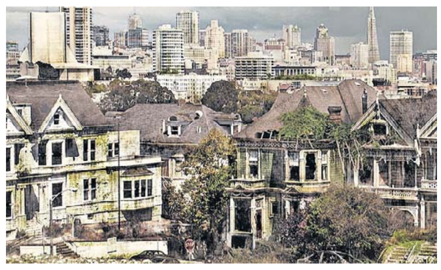
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How the magic is created
HOUSE & HOME



True blues
Inside the Tory right movement
LIFE & ARTS



Ode to the earphone
Janan Ganesh
LIFE & ARTS



Morgan Stanley chief to step down

• Gorman exit within a year • Wealth management legacy • 'Vision' boosted bank's value

JOSHUA FRANKLIN — NEW YORK

James Gorman plans to step down as Morgan Stanley chief executive within a year after more than a decade at the top of the Wall Street bank that he turned into a wealth management juggernaut.

Gorman, 64, told the bank's annual shareholder meeting yesterday that the "specific timing of the CEO transition has not been determined, but it is the board's and my expectation that it will occur at some point in the next 12 months".

He added that he expected to become executive chair "for a period of time" after handing over to his successor.

Gorman said Morgan Stanley's board had "three very strong senior internal candidates for consideration as the next CEO". According to people familiar with the matter, the candidates to take over one of Wall Street's most prized roles are co-presidents Ted Pick and Andy Saperstein, and Dan Simkowitz, head of the investment management unit.

"Going for Andy Saperstein, that's the higher multiple, more predictable business. Going for Ted Pick, that's probably the more complex business," said Chris Kotowski, an analyst at Oppenheimer.

Along with Jamie Dimon at JPMorgan Chase and Brian Moynihan at Bank of America, Gorman is among a clutch of Wall Street bank chiefs who have bucked a broader trend of shorter executive tenures at US companies.

Australia-born Gorman replaced John Mack as chief executive in 2010, having been Morgan Stanley's co-president in charge of global wealth management, investment management and operations. He became chair in 2012.

His appointment 13 years ago underscored Morgan Stanley's aim to expand in wealth management, and diversify away from its legacy investment banking and trading businesses. Gorman increased its focus on wealth and asset management by acquiring ETrade and Eaton Vance in recent years.

The bank's market capitalisation has tripled under his leadership to about $140bn, along the way overtaking archrival Goldman Sachs. "He's been a phenomenal CEO," said Christian Bolu, analyst at Autonomous Research. "Where Morgan Stanley was, where they are now, a big chunk of that is his vision."

But his tenure is not without blemish. The bank is being investigated over its block trading business and this month said it was in talks to settle the case.

Goldman's culture struggles page 12



Gorman is among a clutch of Wall Street bosses who have bucked a trend towards shorter tenures for US company chiefs

Eye to eye
Zelenskyy in Mideast push

Volodymyr Zelenskyy arrives at Jeddah airport in Saudi Arabia yesterday ahead of an Arab summit where he addressed leaders with close ties to Russia who have failed to condemn Moscow's war against Ukraine.

Ukraine's president said he had joined those who "turn a blind eye to cages and illegal annexations" so "everyone can look honestly" at each other.

He stopped off in the Middle East on his way to Japan, where he will meet G7 leaders tomorrow. In a diplomatic victory for Zelenskyy, President Joe Biden said the US would back a joint effort to train Ukrainian pilots and equip their air force with F-16 fighter jets.

G7 confrontation looms page 4



Saudi Press Agency/AP



Reaction to PLA gag is no joke for Chinese comedian

A Chinese comedian's ad-lib gag that riffed on the People's Liberation Army motto turned out to be no laughing matter. Li Haoshi's joke at a Beijing gig last week resulted in a $2.1mn fine, a police probe and renewed gloom over free expression in China. Watching his dogs chase squirrels, he said, reminded him of the motto cited by President Xi Jinping: 'Fight and win, and maintain excellent conduct.' Officials said 'national feelings' had been 'hurt'.

Comedian's quip ▸ PAGE 3

Western bosses reject Kremlin claims they will attend Putin's economic forum

MAX SEDDON — RIGA

Russia's flagship economic forum in St Petersburg has named former Google chief executive Eric Schmidt as a participant at this year's event in a draft programme disputed by many of the supposed attendees.

Several people listed on the document, dated this week and seen by the Financial Times, said they did not plan to attend, in a sign that the Kremlin's brand remains toxic after the Ukraine invasion despite its desire to revive ties with global business leaders.

Schmidt, the most prominent among a list of western speakers, has not received an invitation and does not plan to go, said a person familiar with the matter. Other western speakers listed on the programme, including Lucid Motors chief executive Peter Rawlinson and Stanford professor Ilya Strebulaev, said they would not attend.

The lack of confirmed western names less than a month before the forum, set up by President Vladimir Putin as a showcase to attract foreign investment, points to the Kremlin's struggles in finding people to hobnob with its elite.

Before the Ukraine invasion, the St Petersburg forum was a glitzy event where western leaders such as France's Emmanuel Macron appeared alongside Putin. State-run companies would wine and dine western investors at lavish parties in Russia's palatial former capital.

Dmitry Peskov, Putin's spokesman, and the Kremlin-run foundation that organises the forum did not respond to requests for comment. Last month, Peskov said several western businessmen were "very interested" in attending but claimed that "even if they are going, we can't talk about them, because if we say anything, they will be eaten alive".

The forum's guest list is dominated by dignitaries from countries including the United Arab Emirates, Saudi Arabia, India and China, all of which have deepened their trade relationships with Russia despite western sanctions.

The phrase "technological sovereignty", a byword for ending dependence on western supply chains, appears 27 times in the forum's programme. An entire panel is devoted to intellectual property — even though Russia has resorted to smuggling western-made components through third countries.

Attending the conference would have been an unusual move for Schmidt, who ran Google from 2001 to 2011. Last September Schmidt visited Kyiv, where he praised Ukraine's use of tech to resist Russia's invasion.

World Markets

STOCK MARKETS

	May 19	Prev	%chg
S&P 500	4191.13	4198.05	-0.16
Nasdaq Composite	12661.89	12688.84	-0.21
Dow Jones Ind	33421.31	33535.91	-0.34
FTSEurofirst 300	1857.19	1844.71	0.68
Euro Stoxx 50	4398.96	4367.45	0.72
FTSE 100	7756.87	7742.30	0.19
FTSE All-Share	4228.25	4221.45	0.16
CAC 40	7491.96	7446.89	0.61
Xetra Dax	16275.38	16163.36	0.69
Nikkei	30808.35	30573.93	0.77
Hang Seng	19450.57	19727.25	-1.40
MSCI World $	2840.12	2820.92	0.68
MSCI EM $	978.16	975.83	0.24
MSCI ACWI $	655.94	651.81	0.63
FT Wilshire 2500	5423.49	5372.45	0.95
FT Wilshire 5000	42278.71	41883.15	0.94

CURRENCIES

Pair	May 19	Prev	Pair	May 19	Prev
$/€	1.079	1.077	€/$	0.927	0.929
$/£	1.244	1.241	£/$	0.804	0.806
£/€	0.867	0.868	€/£	1.153	1.152
¥/$	138.505	138.615	¥/€	149.406	149.281
¥/£	172.266	171.987	£ index	80.134	80.175
SFr/€	0.973	0.975	SFr/£	1.122	1.124

CRYPTO

	May 19	Prev	%chg
Bitcoin ($)	26882.00	26819.00	0.23
Ethereum	1814.80	1801.25	0.75

COMMODITIES

	May 19	Prev	%chg
Oil WTI $	71.71	71.94	-0.32
Oil Brent $	75.64	75.86	-0.29
Gold $	1960.30	1974.40	-0.71

GOVERNMENT BONDS

Yield (%)	May 19	Prev	Chg
US 2 yr	4.25	4.21	0.04
US 10 yr	3.66	3.63	0.03
US 30 yr	3.92	3.90	0.02
UK 2 yr	3.94	3.95	-0.02
UK 10 yr	4.14	4.09	0.05
UK 30 yr	4.37	4.34	0.03
JPN 2 yr	-0.06	-0.06	0.00
JPN 10 yr	0.40	0.38	0.02
JPN 30 yr	1.24	1.22	0.01
GER 2 yr	2.76	2.75	0.01
GER 10 yr	2.43	2.44	-0.02
GER 30 yr	2.60	2.63	-0.03

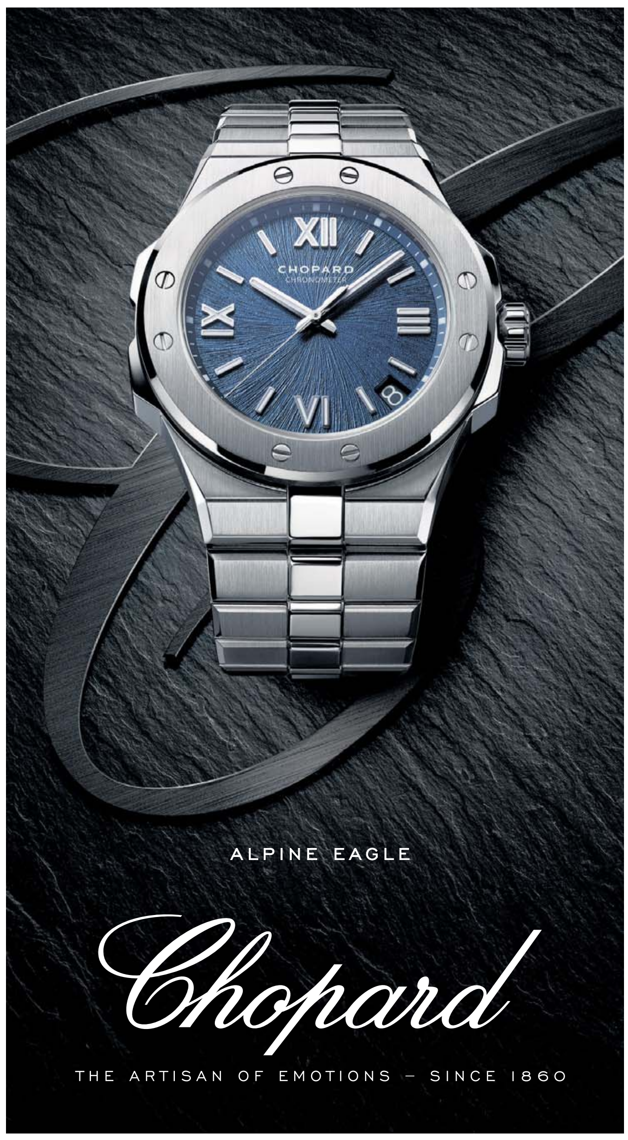
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INTERNATIONAL

WORLD
WEEK IN REVIEW

Warning that temperatures will pass 1.5C above pre-industrial levels

Global temperatures are likely to exceed 1.5C above pre-industrial levels for the first time in human history within the next five years, the World Meteorological Organization has said in its annual assessment. Scientists said for the first time there was a 66 per cent chance the annual mean global surface temperature rise would temporarily surpass 1.5C above pre-industrial levels in "at least" one year by 2027.

The forecast compares with estimates of 48 per cent a year ago and "close to zero" in 2015.

The authors said there was a 98 per cent chance that one of the five years would exceed the record high temperature rise of 1.28C touched in 2016, and that the next half-decade as a whole would be the warmest on record.

Syria's Assad welcomed back into Arab League fold at Saudi summit

Syrian president Bashar al-Assad attended an Arab League summit in Saudi Arabia yesterday as regional leaders edge towards normalising relations more than a decade after isolating Damascus following the regime's violent crackdown on a popular uprising that triggered a civil war.

Arab states have stepped up their re-engagement with Assad in the hope that they can coax him into taking action on issues that have rippled across borders, including the plight of millions of Syrian refugees and a multibillion-dollar illicit drugs trade.

As part of the diplomatic push led by Saudi Arabia, Arab states plan to implement a scheme to encourage refugees to go home and convince western powers to ease sanctions on the pariah state.

Thailand's opposition leader starts coalition talks after election victory



Pita Limjaroenrat addresses a rally in Bangkok after his Thai party Move Forward began coalition talks with other opposition groups. The discussions followed a sweeping victory in Thailand's general election on Sunday. He tweeted he was "ready" to be premier.

Ghana receives $3bn IMF loan after creditors back debt restructuring

The IMF has approved a $3bn loan to Ghana after the west African country's creditors, including China, agreed to a crucial debt restructuring that is vital to resolving Accra's long-running economic and financial crisis.

The approval, which will immediately release $600mn, caps the first stage of a prolonged saga over the $63bn of external and domestic debts that Ghana ran up over the past 15 years.

Ghana owes about $5.4bn to lender nations, according to the IMF, including about $1.9bn to China. But its debts to commercial creditors are larger, about $15bn, including some $13bn owed to holders of its eurobonds.

Capitol Hill

Republicans walk out of US debt talks

Top negotiatiator says he will 'press pause' as June 1 deadline approaches

LAUREN FEDOR — WASHINGTON

Republican negotiators walked out of debt ceiling talks with the White House yesterday, raising questions over whether lawmakers will be able to strike a deal and avert a default before a looming June 1 deadline.

Garret Graves, the Republican congressman from Louisiana who has emerged as the point person for Republican Speaker of the House Kevin McCarthy, left the meeting room on Capitol Hill where talks were taking place yesterday morning, telling reporters that negotiators would "press pause".

"Until people are willing to have reasonable conversations about how you can actually move forward and do the right thing, then we are not going to sit here and talk to ourselves," Graves said.

The harsh words from Graves came just a day after McCarthy suggested a deal to raise the debt ceiling could be put to a vote in the US House of Representatives as soon as next week. Any debt ceiling deal would need to pass the House, which is controlled by Republicans, and the Senate, which is held by Democrats, before being signed into law by US president Joe Biden.

Lawmakers have been scrambling to strike a deal ahead of June 1, which has been identified by US Treasury secretary Janet Yellen as the so-called x-date when the government risks running out of cash and defaulting on its obligations.

"We're not there, we haven't agreed to anything yet. But I see the path that we can come to an agreement," McCarthy told reporters on Capitol Hill on Thursday, in remarks that bolstered markets and sent the blue-chip S&P 500 index and the Nasdaq Composite to their highest levels since August 2022.

But members of McCarthy's own party poured cold water on his optimism later on Thursday when they suggested they would not support any deal struck with the White House.

The Freedom Caucus of rightwing lawmakers issued a statement signalling they were prepared to back only a Republican bill that recently passed the House of Representatives. It ties raising the debt ceiling to steep spending cuts, which is a non-starter with Democrats.

"There should be no further discussion until the Senate passes the legislation," the Freedom Caucus said.

The Freedom Caucus statement underlined the tough political balancing act for McCarthy as he seeks to keep his often fractious conference united, while at the same time brokering a deal that will satisfy Biden and congressional Democrats.

> 'Until people are willing to do the right thing, then we are not going to sit here and talk to ourselves'
>
> Garret Graves, Republican

Biden likewise is walking a political tightrope.

The president is seeking to strike an agreement without alienating more progressive members of his own party, who have bristled at the suggestion that he might sign on to Republican requests, including stricter work requirements for people claiming social welfare benefits.

The president travelled to Japan for the G7 meetings on Wednesday but is cutting his trip short, and will return to Washington on Sunday in light of the debt ceiling stalemate.

See The day in the markets

Presidential election. Runoff

Turkish opposition takes fight to Erdoğan

Kılıçdaroğlu vows hardline action on refugees after first-round disappointment

ADAM SAMSON — ANKARA
AYLA JEAN YACKLEY — ISTANBUL



Tough talk: Kemal Kılıçdaroğlu arrives for his press conference on Thursday in Ankara
Cagla Gurdogan/Reuters

Bursting with confidence, Turkey's opposition alliance cleared a 600-seat hall for journalists while preparing an outdoor square for a rally to follow what they expected would be victory over President Recep Tayyip Erdoğan in last Sunday's election.

In the event, the mood was so dismal once the votes were counted on Monday that Kemal Kılıçdaroğlu, the lead opposition candidate, felt obliged to release a video to prove he still existed. Slamming the table with his fists, he boomed: "I-AM-HERE".

It marked the start of a jarring makeover for Kılıçdaroğlu, whose campaign has swung from talk of spring, pictures of cherry trees and heart-shaped emojis to bellicose speeches promising to throw out millions of immigrants.

"Kılıçdaroğlu ran this campaign promising heavenly gates would open. Now he is saying that the gates of hell need to be shut," said Kemal Can, a journalist and author. "When politicians in Turkey fall short or need quick results, they play the nationalism card."

Kılıçdaroğlu's last-ditch gambit on immigration aims to turn round the campaign before the May 28 second round vote. His challenge is to make up a seemingly insurmountable gap with Erdoğan, who emerged from Sunday's poll with 49.5 per cent of the vote, compared with Kılıçdaroğlu's 44.9 per cent.

In play are the first round votes for Sinan Oğan, an Azeri heritage, Moscow-educated, Turkish-nationalist candidate who captured an unexpectedly big 5 per cent share with a platform playing to the traditional grievances of the right.

On cue, Kılıçdaroğlu at a press conference on Thursday deployed Erdoğan's fiery campaign style, vowing to "send all refugees home" as soon as he came to power. The country has more than 3mn Syrian refugees living within its borders, and others who have migrated from countries including Afghanistan.

Any effort to run a positive, issues-based campaign has also been abandoned for bare-knuckled attacks on the president. "Erdoğan, you did not protect the borders," Kılıçdaroğlu declared.

Pushing back at repeated claims by Erdoğan that the opposition is aligned with terrorists, Kılıçdaroğlu accused Erdoğan of the same, citing the president's efforts until 2015 to resolve a decades-long insurgency by Kurdish militants.

He has even made hay from Erdoğan's erstwhile ties to cleric Fethullah Gulen, whom the government blames for orchestrating a failed 2016 coup attempt from his compound in the US.

One former MP in Kılıçdaroğlu's Republican People's party (CHP) said his swerve to the right "signals desperation" and would ultimately backfire.

"He needs to present a portrait of a calm, capable, steadfast leader," the former lawmaker said, speaking on condition of anonymity. "A lot of people will still vote for him tactically, including Kurds and others who feel victimised by this new rhetoric."

It was not just Kılıçdaroğlu who disappointed. Other members of the "table of six" opposition coalition also underperformed in the parliamentary vote. The nationalist İyi party, the second biggest member of the alliance, took home only 9.7 per cent of the vote, according to state media, much lower than polls had predicted.

The Nationalist Movement party (MHP), which forms part of Erdoğan's parliamentary coalition, in contrast did better than was forecast.

Emre Peker, an analyst at the Eurasia Group consultancy, said that Kılıçdaroğlu had, through his shift to a more "hawkish and aggressive tone", moved into comfortable territory for Erdoğan, a no-holds-barred campaigner who has in effect co-opted the MHP, Turkey's most established far-right party. "Whenever Erdoğan is playing a home game, the opposition is at a significant disadvantage."

Alp Coker, an analyst at consultancy JS Held, said Kılıçdaroğlu had long used tough language on refugees. "What has changed is the tone and the prominence of the message," he said.

Coker argued the stance would probably appeal to large swaths of the CHP base, even if it could unsettle some more liberal supporters in big cities such as Istanbul and Ankara. It also risks repulsing leftwing Kurdish voters who overwhelmingly backed Kılıçdaroğlu after the Kurdish opposition endorsed his candidacy.

Still, the energy that had galvanised a broad coalition of voters to back Kılıçdaroğlu seems to have largely faded, as the leaders of the five other parties in the alliance avoid the press and public because "no one wants to take the blame for this defeat", said Seren Selvi Korkmaz, director of the Istanbul Political Research Institute.

"Had Kılıçdaroğlu come out [on election] night and given his own victory speech, he could have managed the narrative, but instead it became one of complete failure," she said. "Now the opposition's strategy has to include consolidating a base that is demoralised."

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Returned treasures

German right cries foul over Benin Bronzes' ownership

GUY CHAZAN — BERLIN

Germany had hoped that by returning 20 Benin Bronzes to Nigeria last year it was "healing the wounds" of colonialism and righting a historic wrong.

But when it emerged that ownership of the repatriated objects will pass to the king of Benin rather than the Nigerian state, Berlin found itself facing a public relations nightmare.

"The government has recklessly consigned African world heritage to oblivion," said Dorothee Bär, MP for the conservative CDU/CSU bloc. "The pieces will vanish into the private possession of a Nigerian king."

"This is a debacle," said Marc Jongen, an MP with the rightwing Alternative for Germany (AfD).

Nigerians, however, have dismissed the furore. "The audacity of these people — thinking they should decide what we do with objects we've been waiting 126 years to get back," said Victor Ehikhamenor, a Nigerian artist and writer. "This is just neocolonialism, and to be honest I find it really offensive."

Germany is widely seen as a pioneer in the restitution of looted art. The 20 pieces foreign minister Annalena Baerbock handed over in a ceremony in Abuja last year was just the start — in all, Berlin transferred ownership of 1,100 bronzes from five German museums to the Nigerian authorities.

The objects form part of the huge haul of treasures plundered by British troops when they sacked Benin City in 1897 and captured, deposed and exiled the king, or oba. The Nigerian authorities — including the current oba, Ewuare II — have long campaigned for their return.

Germany had assumed that ownership of the bronzes would rest with the Nigerian government and the National Commission for Museums and Monuments, the NCMM. But in a decree issued in late March, outgoing president Muhammadu Buhari said they would be entrusted to the oba of Benin kingdom.

It identified him as the "original owner and custodian of the culture, heritage and tradition of the people of Benin kingdom" and granted him ownership of all repatriated artefacts "to the exclusion of any other person or persons and or institutions".

The German government said it was a matter for the Nigerians. Christofer Burger, spokesman for the foreign ministry, said Germany had no say in the objects' fate after their return, adding the restitution was "unconditional".

"To insinuate that these bronzes will never be seen again just because Nigeria, not Germany, now controls them is a mindset that one would have hoped we had abandoned."

But the Buhari decree unleashed an outcry on the German right, with conservative politicians arguing it made a mockery of restitution. "This should be a wake-up call to end the hyper-moralism in the whole restitution debate," said Marc Jongen, adding Germany should immediately suspend all further repatriations of its Benin Bronzes.



Restitution: a Benin Bronze on display in Abuja in December

The hope had been that the returned pieces would be displayed in a new museum, the Edo Museum of West African Art, being built in Benin City. Berlin has contributed about €5mn to the construction costs of the museum, which is the initiative of the governor of Edo, Godwin Obaseki, a rival of the oba.

Instead, it is likely the objects will become part of a rival project, the Benin Royal Museum, backed by the oba.

"Our exchequer is down €5mn, the money spent on a museum in Nigeria which will never see the treasures we returned," said Bär.

Writing in the Frankfurter Allgemeine Zeitung, ethnologist Brigitta Hauser-Schäublin said the return of the bronzes had turned into a "fiasco". But Barbara Plankensteiner, head of the Museum am Rothenbaum in Hamburg, said Hauser-Schäublin had misunderstood the role of the oba. That was echoed by Ehikhamenor. "The oba's palace is not a private institution, so it's just plain wrong to say the bronzes are going to be held in private hands," he said.

US Supreme Court justice's activist wife caught up in payments furore

Alt-right firebrand faces questions about 'eye-popping' business dealings of her lobbying company

COURTNEY WEAVER

Three decades ago, a 34-year-old Virginia "Ginni" Thomas sat behind her husband as he faced one of the most contentious Supreme Court nomination hearings in US history.

While Clarence Thomas was ultimately confirmed as a member of the court despite allegations of sexual harassment, the experience would change husband and wife forever. "The fiery trial through which we passed had the effect of melding us into one being," Justice Thomas wrote in his memoir. His wife recalled in a 2020 documentary: "It felt like the demons were loose."

Now, numerous ethical controversies about Supreme Court justices — and Justice Thomas specifically — have renewed focus on his wife, a conservative lightning rod who previously attracted attention for privately urging then president Donald Trump's chief of staff to try to overturn the results of the 2020 election and for attending a January 6, 2021 rally that preceded the US Capitol riot.

As investigative outlet ProPublica digs into Justice Thomas's friendship with and gifts from billionaire conservative donor Harlan Crow, new questions have emerged about his wife's own business dealings, including payments to one of her companies from a group that had business before the Supreme Court that year.

Kathleen Clark, a law professor at Washington University in St Louis specialising in legal ethics, called the payments "eye-popping" and said they exposed gaps in disclosure obligations for justices' families.

"Who knows what she's gotten from other sources. We don't know yet," she said. "Maybe Congress will get that information through an investigation. But right now, she doesn't have a legal obligation to disclose."

A lawyer for Ginni Thomas did not respond to a request for comment.

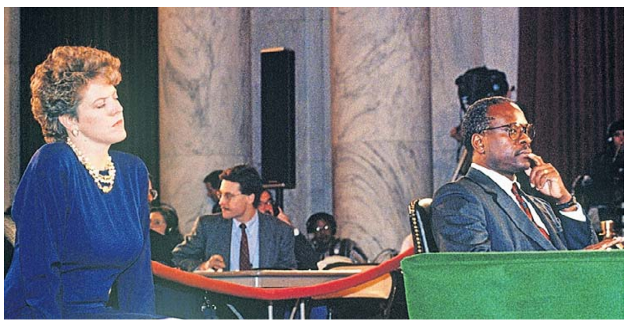
For a period after her husband's nomination and confirmation in 1991, she was out of the spotlight. She set aside her hopes of running for Congress and worked as a congressional aide, then a White House liaison at the conservative Heritage Foundation. Later she became a lobbyist for conservative groups.

Thomas fashioned herself into the quintessential Washington connector, argues Steven Teles, an associate professor of political science at Johns Hopkins University and author of *The Rise of the Conservative Legal Movement*.

"She has a characteristically Washington role — an operator who builds networks. And then somewhere in all that connecting and networking there's a transaction where she monetises her relationships," he said.

That role may now have backfired. This month, The Washington Post reported that conservative judicial activist Leonard Leo had directed Republican pollster Kellyanne Conway to pay tens of thousands of dollars to Thomas's lobbying firm and bill his non-profit for the sum, with the instruction that there be "no mention of Ginni, of course" in the paperwork.





In the spotlight: Ginni Thomas arrives for a meeting in Washington last year of a House committee probing attacks on the US Capitol. Below, with her husband, Clarence, in 1991 at a Senate committee hearing into sexual harassment allegations against him
Saul Loeb and Jennifer Law/AFP/Getty Images

The payments came the same year that Leo's non-profit filed an amicus brief, or written submission, in a case before the Supreme Court, arguing that the court should overturn a provision of the Voting Rights Act that required certain states to seek federal approval to change voting laws, something the majority of justices voted to do.

A separate Washington Post investigation this year found that a conservative activist group led by Thomas had received $600,000 in anonymous donations. A previous lobbying group she had started received a $500,000 donation from Crow, the donor at the heart of the controversy over her husband. She later stepped away from the group, following reporting on the donation by Politico.

Clark said: "It was probably inevitable there would be this kind of scandal. The Supreme Court has refused to put in place ethical safeguards that Congress has, and that the executive branch has, and even lower courts."

> 'It was probably inevitable there would be this kind of scandal. The Supreme Court has refused to put in place ethical safeguards'

Born Virginia Lamp, Thomas grew up the youngest of four children in Omaha, Nebraska. Like her mother, a conservative activist who had allied with the antifeminist Phyllis Schlafly, she gravitated towards rightwing politics. She attended the 1976 Republican National Convention with her mother and moved to Washington for university, later returning to the city after law school.

In Washington, she became briefly entangled in Lifespring, a controversial motivational group that she and others have characterised as a cult. She eventually extricated herself from the now-defunct group.

She met Clarence Thomas in 1986 at a conference on affirmative action — they both opposed the policy. They married the following year.

More recently, she supported Ted Cruz in the 2016 presidential primary, but came round to Trump, whom she actively supported, frequently visiting the White House and pushing the administration for conservative policies and hires.

During this period, Thomas became more vocal about her alt-right views. She pushed conspiracy theories about former president Barack Obama and Hillary Clinton, and criticised survivors of the mass shooting at Florida's Parkland high school because of their advocacy for stricter gun control.

Private text messages, released as part of the January 6 congressional hearing, showed her referring to the "Biden crime family & ballot fraud co-conspirators" who she alleged would be "living in barges off GITMO", or Guantánamo Bay, for their complicity in alleged election fraud. There is no evidence of such fraud, while dozens of lawsuits based on claims of electoral manipulation were dismissed by US courts.

Peter Georgiades, a lawyer, worked with Ginni Thomas in the 1980s when she put together a congressional hearing on Lifespring and asked him to appear. Georgiades was struck even then by the fierceness with which she would pursue her causes. "She was angry with [Lifespring]. She thought she had been ripped off, and to her credit she did not want this to continue," he said.

Tom Fitton, a conservative activist who knows Thomas, and other allies of the couple criticised the reports, alleging that Democrats and the media wanted to use the revelations to discredit the Supreme Court, which has lurched to the right in recent years.

Helgi Walker, a partner at Gibson Dunn who clerked for Justice Thomas from 1995 to 1996, called Ginni Thomas "a wonderful person", adding: "If we don't call a truce on these attacks, we are at risk of destroying our great American institution of the Supreme Court itself."

But Lisa Gilbert, executive vice-president of non-partisan advocacy group Public Citizen, said the revelations compounded the argument for a stricter code of conduct for the court.

Tougher rules should be introduced, in particular, on justices recusing themselves from cases involving potential financial or family conflicts, she said, while there should be more clarity around prohibited conduct, such as taking place in fundraising events.

"It's pretty shocking when you think about how other courts throughout the land are subject to these types of ethical guardrails and the court that is supposed to be the highest is not," she said.

Hangings

Iran executes three men over last year's anti-regime protests

NAJMEH BOZORGMEHR — TEHRAN

Iran has hanged three men for allegedly killing members of the country's security forces during last year's anti-regime protests, defying domestic and international calls not to carry out the executions.

Mizan news agency, affiliated to Iran's judiciary, said Saleh Mirhashemi, Majid Kazemi Sheikh Shabani and Saeed Yaghoubi Kordsofla were executed in the early hours of yesterday.

The three men were said to have "co-ordinated" their "terrorist" acts and shot dead three members of the security forces in the central city of Isfahan in November, crimes that carry the charge of *moharebeh*, or fighting against God.

The US state department urged Iran on Thursday not to execute the men. Pro-reform Iranians had also started a campaign on social media urging authorities not to carry out the death sentences against them.

"It's just so brutal," said Nasrin, a 63-year-old woman. "This once again shows authorities have no mercy on their opponents."

Last year's unrest, which sparked some of the biggest and longest-lasting protests since Iran's 1979 Islamic revolution, was triggered by the death of Mahsa Amini, a 22-year-old woman in police custody after she was accused of not observing the mandatory Islamic dress code.

Hundreds died in towns and cities across the country in the violence that followed, but Iran's leaders vowed there would be no significant retreat from their hardline policies.

Four men were executed after the protests came to an end late last year, but analysts said the authorities had paused further hangings and pardoned thousands of prisoners accused of taking part in the unrest after coming under domestic and international pressure.

Yesterday's executions, however, have revived fears among Iranian moderates that others on death row — the exact number is unclear — could face the gallows.

"The Islamic republic — rightly or wrongly — not only feels in control but even more powerful than before the protests," said one reformist analyst, adding that the opposition outside Iran had failed to offer an alternative to the Tehran regime.

Iran's military and clerical leaders have accused foreign governments, notably the US and Israel, of engineering the anti-regime protests and claim they are using Iranian opposition groups outside the country to foment unrest. Opposition figures have dismissed the claims.

The three men executed yesterday were charged with links to the Mujahedin-e Khalq organisation, an exiled Iranian opposition group that for decades has been committed to bringing down the regime in Tehran.

China. Free speech

Beijing fails to see funny side of comedian's army quip

Punchline about forces spurs political outcry, a huge fine and gloom over censorship

EDWARD WHITE — SEOUL

Ad-libbing during a stand-up routine is second nature for a comedian. But when Li Haoshi wandered off script in a Beijing gig last Saturday, it led to a police investigation, millions of dollars in fines and a renewed sense of gloom over free expression in China.

Li, pictured, performing under his stage name, House, riffed that watching his dogs chasing squirrels reminded him of the People's Liberation Army motto that has also been cited by President Xi Jinping: "Fight and win, and maintain excellent conduct."

The reference sparked outrage among conservative and nationalist commentators after an audience member posted the audio clip on social media.

Officials responded quickly. The Beijing Municipal Bureau of Culture and Tourism fined Li's management company $2.1mn and suspended its performances in Beijing and Shanghai indefinitely.

The "severely insulting" joke violated regulations that performances should not "hurt national feelings" or "damage national honour", it said. "We will never allow any company or individual to wantonly denigrate the glorious image of the People's Army on the stage of the capital [and] hurt the deep feelings of the people towards their army."

The 31-year-old Li is now under investigation by Beijing police. His management company has terminated his contract and is taking disciplinary action against senior management who are meant to sign off on material before it is performed. Comedy and music gigs across the country have been cancelled in recent days.

The Global Times, a nationalist broadsheet, described stand-up comedy as a performance art from western countries but noted a "red line" that needed to be observed. "It should respect the Chinese audience based on their level of acceptance, and fundamentally, it should honour the social consensus, goodwill and Chinese laws," the paper said in an editorial.

The incident has returned the spotlight to questions over the role of comedy, weakening free speech and intolerance of dissent in what critics see as the increasingly authoritarian state under Xi, the most powerful Chinese leader since Mao Zedong.

Stand-up comedy has grown in popularity over the past 10 years. The number of comedy clubs boomed to nearly 180 in 2021 from fewer than 10 in 2018, according to state media.

Maya Wang, a China expert with Human Rights Watch, said the art form offered some young Chinese "pockets of freedom" but was destined to "eventually meet the Chinese government's iron fist". "The pockets become smaller and smaller, like little bubbles where people end up gasping for air," she said.

Two Chinese comedians who spoke to the Financial Times on the condition of anonymity said the episode showed how treacherous their craft had become. "Many colleagues are worried about losing their jobs and are looking for jobs outside of stand-up comedy now," said one woman in Shanghai.

"With government censorship, performers' self-censorship and audience censorship, how much room will we have left for jokes?"

Manya Koetse, a Sinologist and editor-in-chief of Chinese social media tracker What's on Weibo, said the episode had exploded online — some posts drew hundreds of millions of hits — because it cut across popular issues of patriotism and entertainment.



"When the two meet and they collide and they clash, that is always a recipe for something going viral," she said, noting a long-running debate on the merits of a 2021 regulation stipulating that "entertainment industry leaders should promote a love for the motherland".

One Chinese academic who advises the government on social issues said the incident was "impossible for officials to let go" because Li's use of a PLA motto had resulted in a wave of complaints to hotlines in Beijing, Shanghai and other cities and had directly quoted Xi.

It also came at a time of heightened tensions between Beijing and Washington over issues such as Taiwan, where the Chinese Communist party has not ruled out using the PLA to assert its sovereignty.

"It is a big problem to laugh at the heroes who defend the country at this time," said the academic, who asked not to be named.

"The punishment is bound to be as quick and strong as a thunderbolt."

Another comedian in Beijing said public performances were becoming "impossible". "What kind of topics are sensitive? There has never been a conclusion in China. It is not decided by the government or the CCP but by specific officials in the party," she said.

"This is not representative of the masses, and the performer cannot predict the thoughts of an official."

Trade ties

Xi pushes Central Asian defence co-operation plan

JOE LEAHY — HONG KONG

China's President Xi Jinping laid out an ambitious plan for co-operation with Central Asian countries on defence and security, pushing into a region traditionally seen as Russia's backyard when Moscow is distracted by the war in Ukraine.

Hosting his first in-person summit with leaders of the group of Central Asian countries known as the "C5", Xi also offered to increase transport and energy ties. The group consists of Kazakhstan, Tajikistan, Kyrgyzstan, Turkmenistan and Uzbekistan.

"Xi stressed that China is ready to help Central Asian countries improve their law enforcement, security and defence capacity building in an effort to safeguard regional peace," state news agency Xinhua reported.

Central Asia is critical to the security of Beijing's politically sensitive western Xinjiang region, where it is accused of suppressing the Muslim Uyghur population. It is an important source of land-based energy imports and a gateway to overland trade with Europe.

Russia is the dominant power but its ability to maintain stability is in doubt after it failed to quell border skirmishes between Kyrgyzstan and Tajikistan last year. Xi, who hosted the two-day summit in the Chinese city of Xi'an, said Beijing would provide Rmb26bn ($3.7bn) in "financing support" and "free assistance" to Central Asian countries.

Beijing would also boost cross-border freight volume, including supporting a "cross-Caspian Sea" transport corridor by upgrading ports, developing China-Europe freight train hubs and encouraging the construction of warehouses in Central Asian countries.

China sees the area as a crucial overland alternative for the sea trade to Europe. The northern part of this route through Russia has been disrupted since the Ukraine war began. Xi said China would hasten construction of oil pipelines and increase oil and gas imports.

Analysts said China would be keen to introduce a formal security co-operation arrangement. This could mean further efforts to stem terrorism; China is concerned the region could act as a conduit for separatists entering Xinjiang.

Temur Umarov, a fellow at the Carnegie Russia Eurasia Center, said China was likely to focus on reviving joint drills involving its People's Armed Police, suspended during the pandemic. Tajikistan would be of particular interest as the only country bordering both China and Afghanistan, Umarov said.

Additional reporting by Max Seddon in Riga

INTERNATIONAL

Conflict

Washington to approve F-16 jets for Kyiv

US backs allies sending aircraft and will help train Ukraine pilots to fly them

FELICIA SCHWARTZ — WASHINGTON
BEN HALL — LONDON
CHRISTOPHER MILLER — KYIV

The US will give the green light to allies to supply F-16 fighter jets to Ukraine and will help train Ukrainian pilots to fly the aircraft, paving the way for one of the most significant upgrades in Kyiv's military capabilities since Russia's full-scale invasion last year.

President Joe Biden told G7 leaders yesterday that Washington would back a joint effort to train Ukrainian pilots and later equip the country's air force with F-16s and other fourth-generation fighter jets, a US official said. The US shift is a diplomatic victory for Ukrainian president Volodymyr Zelenskyy, who will press his case for further military support when he attends the G7 summit being held in Hiroshima, Japan, this weekend.

Zelenskyy hailed a "historic decision" by the White House. "This will greatly enhance our army in the sky," he said on Twitter. "I count on discussing the practical implementation of this decision at the #G7 summit in Hiroshima."

The US viewed the effort as part of a longer-term commitment to making sure Ukraine had what it needed to strengthen its capabilities and defend itself over the long term, the official added. The US is unlikely to provide its own F-16s to Kyiv.

"As the training takes place over the coming months, our coalition of countries participating in this effort will decide when to actually provide jets, how many we will provide and who will provide them," the official said.

'Our coalition will decide when to provide jets, how many and who will provide them'

Zelenskyy had been pressing his allies for months to provide modern fighter jets to bolster Ukraine's depleted air force, which relies on ageing Soviet-built fighters that are inferior to Russia's jets. Kyiv set its sights on F-16s, a multirole fighter built by Lockheed and which is operated by several western militaries.

But Washington had long resisted the supply of F-16s, arguing they were not a priority for Ukraine and that they could prompt Moscow to escalate the war.

However, Ukraine's efforts to assemble a coalition of countries willing to supply F-16s rapidly gained traction this week when Britain, France, the Netherlands and other allies said they would start training Ukrainian pilots to fly the fighter jet.

Training is now expected to take place in Europe and will involve the US and potentially several other partners. Training could take several months and western-supplied fourth-generation fighters are unlikely to take to Ukrainian skies in the immediate future, meaning they will not help support an imminent counter-offensive against Russia's occupation forces.

Zelenskyy addressed the Arab League in Saudi Arabia on his way to the G7 summit as Kyiv sought to broaden international support beyond its western allies. He said some participants at the Arab League meeting were turning a "blind eye to . . . illegal annexations", and that he had travelled to the summit so that "everyone can look honestly" at each other.

He also met the Saudi crown prince, Mohammed bin Salman, and discussed the war and Ukraine's outline of how peace could be achieved. Its list of conditions includes the full withdrawal of Russian troops from occupied land.

Opinion see the Letters page

G7 summit. Bid for support

Ukraine president to confront Modi and Lula

Hiroshima meeting will bring Zelenskyy face to face with leaders of India and Brazil

HENRY FOY, DEMETRI SEVASTOPULO AND KANA INAGAKI — HIROSHIMA



Anthony Albanese, left, Joe Biden, Narendra Modi and Fumio Kishida. Below, Volodymyr Zelenskyy
Evan Vucci/AP



Volodymyr Zelenskyy will take his pitch for support beyond his western allies with a scene-stealing appearance at the G7 summit tomorrow, confronting the leaders of India and Brazil after they chose not to back sanctions against Russia.

The Ukrainian president's first visit to Asia since the war began will bring him face to face with India prime minister Narendra Modi and Brazil president Luiz Inácio Lula da Silva — the leaders of two crucial developing countries who have sought to maintain close ties with Moscow despite its full-scale invasion of Ukraine.

The pair have also obfuscated over who is to blame for the conflict, in which Kyiv is preparing to push for battlefield gains with a counter-offensive.

After his similarly unexpected decision to attend an Arab League meeting in Saudi Arabia yesterday on the way to Hiroshima, Zelenskyy's G7 appearance will test his efforts to expand his support coalition beyond Nato states and US allies.

Brendan Boyle, a Democratic congressman and co-chair of the EU caucus in the House of Representatives, said Zelenskyy's attendance was a "unique opportunity" for him to leverage peer pressure on Modi and Lula in the presence of the US and other G7 leaders.

"It's one thing for Modi or Lula to ignore Zelenskyy while at home," said Boyle. "But it's quite different to try to ignore him when you also have the president of the US standing right next to him."

Zelenskyy's move to fly to Saudi Arabia, then Japan, was kept secret for security reasons until yesterday, but agreed by all attendees in the weeks leading up to the event, officials said.

India and Brazil, two of the world's most powerful developing countries, have not backed sanctions against Russia, and have maintained close political and trade ties with Moscow, which is a partner in the Brics grouping alongside South Africa and China.

The two countries have stopped short of taking steps similar to China's political support for Moscow, or South Africa's alleged role in supplying weapons to Russia.

But moves such as India's role in processing Russian crude and diamonds, and Brazil's refusal to sell ammunition to Germany on the grounds that it could help Ukraine, have irritated western partners.

New Delhi abstained in a February UN vote demanding that Russia end its invasion, and its increased thirst for Russian oil over the past year helped push Moscow's crude exports to a post-invasion high last month.

Brazil did back the February UN resolution, but Lula has been accused of boosting Russian propaganda by claiming that both Kyiv and Moscow are to blame for the conflict and that Ukraine "does not want to stop" the war.

The opportunity for Zelenskyy to speak directly with Modi, Lula and other invited guests from developing nations was "the best way to explain why he is coming, as he has already met with all the G7 leaders", said one senior G7 diplomat. "It is part of our joint outreach [to developing countries] and is a major step for Zelenskyy."

"The Japanese would not just go ahead without properly consulting and preparing extensively," the senior diplomat added.

François Heisbourg, an adviser to the Paris-based Fondation pour la Recherche Stratégique think-tank, said: "The basic rationale is the continuation of what investors would call the roadshow. If you get to look Lula and Modi in the eye, that's a major bonus."

"He's been to the various [western] capitals, and now he is going to see those he hasn't already met. He is shaping the political battlefield," Heisbourg added.

'He's been to the various [western] capitals, and now he is going to see those he hasn't already met'

Zelenskyy is expected to take part in two separate sessions tomorrow — one solely with the G7 members, and the second with Modi, Lula and other invited guests including Indonesia's President Joko Widodo around the table. Russia, which was a member of the G8 before being expelled for annexing Crimea, was not invited to the Hiroshima summit.

For host nation Japan, the Hiroshima gathering has been seen as a once-in-seven-years opportunity to focus the attention of its western allies on threats posed by China's military and economic ambitions.

Paul Haenle, a former top White House China official, said Beijing would not welcome a move by the G7 to use Zelenskyy's participation to link security issues in Europe and the Indo-Pacific. "The biggest concern [for China] would be if the G7 uses Zelenskyy's presence to draw a connection to Russia's invasion of Ukraine and the risk of a Chinese invasion of Taiwan," said Haenle, now director of Carnegie China, a think-tank.

Zelenskyy's visit risks focusing the G7's agenda on Ukraine, but officials in Tokyo also say it provides a rare opportunity to bring together significant operators in the Indo-Pacific — including Australia, South Korea, Indonesia, Vietnam and India — along with Ukraine.

"There is hope that this will deepen understanding of Ukraine's situation within the global south," said a Japanese government official.

Hideaki Shinoda, professor at Tokyo University of Foreign Studies, said Zelenskyy's presence at an event attended by leaders from the Indo-Pacific could reinforce Japanese prime minister Fumio Kishida's message that security in Europe and the Indo-Pacific were "inseparable".

Richard McGregor, an Asia expert at the Lowy Institute think-tank, said Zelenskyy's presence would serve as a "symbol of unity" against Russia, but added that the presence of Modi and Lula would be "an uncomfortable reminder" that there were limits to unity over Ukraine.

He noted that Tokyo had been reluctant to criticise Russia in the past, and added: "The most welcome part of that limited display of unity is the fact that he is coming at the invitation of Japan."

See FT Big Read and The Long View

Russian mercenaries

Wagner sidesteps sanctions to buy helmets from China

MILES JOHNSON — LONDON
MAX SEDDON — RIGA

A front company for the Russian mercenary group Wagner acquired tens of thousands of protective helmets from China late last year, at the same time as the group's chief Yevgeny Prigozhin was raising a vast prisoner army to attack Ukraine.

The Financial Times has found that entities used by the warlord to equip his operations in Africa have continued to export and import items freely across international markets despite a barrage of western sanctions intended to stop the group, designated as a "transnational crime organisation" by the US.

A Wagner-connected, Russian-based company called Broker Expert bought 20,000 polymer-based helmets from a small Chinese company called Hangzhou Shinerain Import And Export Co in November and December, according to customs declarations analysed by the FT, and interviews. The Chinese group claimed they were for "gaming use".

Prigozhin, in a voice message, told the FT that he had "never heard of the name of the company" involved in the helmet purchase. He then offered to send the FT "a large bag with my dirty laundry that I will collect over a week or two so you can make a study of my underpants, socks, used toilet paper, and everything you like".

The purchase of the helmets, split over four shipments for a declared value of just over $2mn, came as Prigozhin was recruiting tens of thousands of Russian convicts to send to the front line in Ukraine.

The FT also found that Broker Expert has continued to ship items to Wagner in Africa through the port of Douala in Cameroon. This underlines the apparent inability of western sanctions — which include measures such as asset freezes and bars on accessing funds — to choke off the mercenary group's ability to finance itself from Prigozhin's overseas natural resources operations.

According to Russian customs declarations, Broker Expert in August shipped power generators, welding electrodes and fireproof insulation materials to a Prigozhin-controlled logging company in the Central African Republic. The US said in January that Wagner fighters in CAR had engaged in crimes including "mass summary executions, rape, arbitrary detention, torture and displacement of civilians".

Hangzhou Shinerain, Broker Expert's Chinese supplier, is based in the eastern province of Zhejiang and has between five and 15 employees, according to its Alibaba page. It normally sells women's clothing, meaning the shipment of protective headgear to Russia does not fit its regular pattern of business.

"We are a private company and don't get involved with national affairs or military issues, and obey the law. We produced helmets for gaming use," said the company, adding that the helmets would have little protective use on the battleground. The Russian import declaration for the helmets states they are "not for military use".

The Chinese group said it had no knowledge of Prigozhin or Wagner Group, or anything about Broker Expert's connections with Wagner.

Conspiracy allegations

Latvian bank owner goes on trial over murder of lawyer investigating money laundering

CHRIS COOK — LONDON
MAX SEDDON — RIGA

A Latvian bank owner faces a murder conspiracy trial beginning today for his alleged part in a plot to kill a lawyer who had accused the lender of money laundering.

The trial will refocus attention on Latvia's banks, which previously faced multiple corruption and money laundering claims, culminating in 2018, the year of the murder, with the liquidation of a bank for breaching US sanctions.

Latvia introduced reforms after being seen as an entry point into the EU for dirty money, particularly from Russia.

In the trial, Mihails Ulmans, one of two beneficial owners of LPB bank, is accused of inciting the daylight murder with an assault rifle of insolvency lawyer Mārtiņš Bunkus, who had complained to authorities about the bank.

Bunkus was shot repeatedly as he drove through Riga on May 30 2018. Police said the assailants had mounted a Kalashnikov assault rifle under a tent on a cargo trailer towed by a van, and fired at least seven rounds into his car.

Ulmans was arrested in May 2022 along with business associate and co-defendant Aleksandrs Babenko, on charges related to inciting Bunkus's murder. The two men, who have been in custody since then, deny any involvement. A third man, a Russian national, will stand trial on charges of having carried out the lethal assault.

According to a police report disclosed by Ulmans' legal team as part of a legal action in the US, the two men allegedly promised €100,000 to the person who arranged the murder and €200,000 to the killer. In the event, police said, the shooter and driver each received €35,000. The trio will be tried by a judge without a jury, as is standard in Latvia.

Ulmans has investments in a range of sectors, including property management, duty-free shops on the Russian border and in Russian airports, and customs warehouses. He is from Latvia's Russian-speaking minority.

Bunkus became suspicious that LPB and Mego, a retailer now beneficially owned by Babenko and previously owned by Ulmans, were engaged in money laundering as he was winding up another company. He raised this with Latvia's financial crime agencies in March 2016, according to documents seen by the Financial Times.

A first attempt was made on Bunkus's life in September 2016, when an assailant, alleged to be the man now under arrest for the killing, approached him on a motorcycle with a machine pistol that malfunctioned. Latvian police say the alleged killer, a Russian national, fled to Russia between attempts.

In May 2017, Bunkus raised further concerns about LPB, this time in connection with Rego Trade, a company he was administering. In this case he discovered evidence that led him to allege that LPB, along with Ulmans personally, had been involved in money laundering.

In a statement via one of his lawyers, Ulmans categorically denied "any allegations or insinuations suggesting his involvement in money laundering". He also denied that Mego was involved in money laundering. His lawyer noted that ahead of the trial, the prosecution had not mentioned any money laundering allegations, simply referring to personal animosity between the men.

LPB had already faced intervention over anti-money laundering concerns. In 2018, officials fined it €2.2mn after finding that the lender had not resolved regulatory problems identified by inspectors in 2016.

LPB bank denied any involvement in money laundering. It noted that despite "numerous inspections and penalties, the [Financial and Capital Market Commission] has not identified a single money-laundering case". The bank added that "Ulmans does not hold any position within our bank and therefore he does not have any kind of influence on our day-to-day operations." The FT has also approached Babenko's lawyer for comment.



Mārtiņš Bunkus: was shot repeatedly as he drove through Riga, the capital

Matthew Caruana Galizia, who works for the Daphne Foundation, a transparency NGO assisting the Bunkus family, said: "The Bunkus family was subjected to an outrageous smear campaign in the aftermath of the murder." On June 1 2018, two days after the murder, an interview was republished in which Ulmans accused Bunkus of corruption.

He said: "He is a young guy, he has crazy expensive cars, a nice house. It is clear it cannot be earned in a fair way." Caruana Galizia said: "It's an attempt to misdirect fault on to a person who sought to uncover money laundering."

The chair of LPB's supervisory council has previously suggested the arrest of Ulmans was part of a ruse to depress the price of Ulmans' assets.

LPB's lawyer echoed that, telling the FT that "within the Latvian banking sector, there are voices boldly asserting that collusion exists between corrupt Latvian authorities and corporate raiders, targeting specific banks".

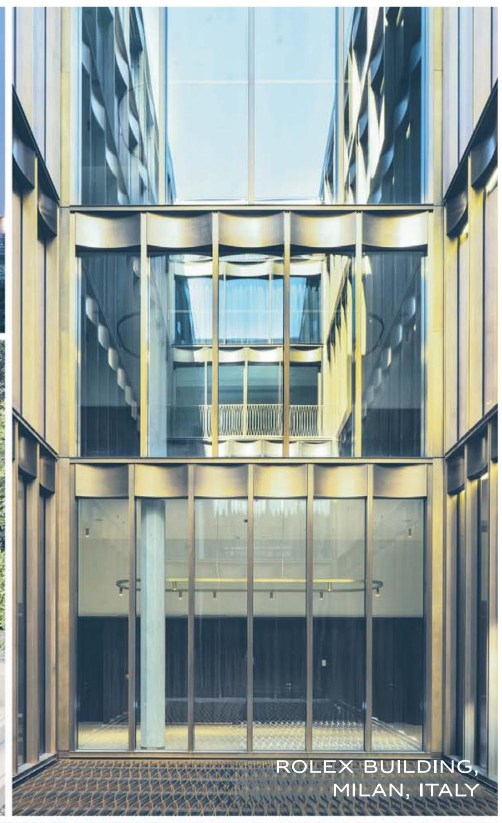
Latvia has introduced sweeping transparency requirements and effectively incorporated US sanctions decisions into national law after ABLV, a bank based in Riga, was wound down in 2018 after being accused of breaches of US curbs.

Inese Tauriņa, director of Transparency International Latvia, an anti-corruption NGO, said: "Latvia has done a lot to reform the system since 2018. However, law enforcement agencies now need more capacity to identify, understand, investigate and prosecute corruption cases."

Caruana Galizia, whose mother, Daphne, was murdered in 2017 after investigating corruption in Malta that involved Latvian banks, said the Baltic state had done a lot, but "uncovering strategic corruption in the EU by foreign governments requires a strong, strategic response, which I think is missing".

Kristaps Bunkus, a brother of Martins, said: "We hope that in Latvia, threats, money and power cannot be used to influence a fair judicial decision."











ROLEX AND THE BIENNALE ARCHITETTURA

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FT BIG READ. GLOBAL ECONOMY

Helped by an escape from decades of deflation, the stock market is at a 33-year high, wages are rising and the economy is rebounding. But after a number of false dawns, can this current rally really last?

By Leo Lewis



Japan gets its swagger back

Late on Thursday afternoon, around the time that Joe Biden was saluting officers at Iwakuni Marine base and Rishi Sunak was leaving for Hiroshima from an exclusive business club in Tokyo, investors around the world received a research note entitled Japan's Rising Sun.

The timing of the analysis, written by the chief economist at the Bank of Singapore and reviving a metaphor that has promised so much and so often disappointed, seemed perfect.

A confluence of factors, say investors, has made the place more interesting than it has been for some time. They can point to reasons why this time might, finally, be different. Japan is at last allowing itself — and being granted — some swagger. The question, as always, is how long the phenomenon will last.

For now, at least, the momentum is strong. A few hours before Japan's Rising Sun hit inboxes, the broad Topix index of Japanese stocks had hit a fresh 33-year high on a rally driven by an exceptional six straight weeks of buying by foreign institutions.

Some of that has been drawn to the general promise of accelerating governance reform, but a lot of it is because of what is arguably the biggest practical and psychological change in the Japanese economy for decades. A country where an entire generation of consumers, businesses, banks and political leaders knew only flat or falling prices now has sustained inflation.

Analysts at Bank of America have begun explaining to clients how, on a longer timeframe, the Topix could rise a further 33 per cent to exceed the level that has not, for the majority of many brokers or investors, seemed remotely attainable: its absolute peak in the final days of Japan's 1980s asset bubble.

The buzz is primed to intensify. On Thursday evening, hundreds of fund managers, representing an estimated $20tn of assets under management, began arriving for the Citic CLSA Japan Forum and the first big conference of its type in Tokyo since the pandemic.

Their arrival coincided with a string of announcements that the world's biggest chipmakers — TSMC, Samsung, Micron and Intel among them — were in discussions that could result in significant manufacturing coming back to Japan as a direct result of economic security concerns and the global redrawing of supply chains.

And, as an anti-China consensus beds-in in Washington and elsewhere, Japan's current sunrise is also geopolitical. In his hometown of Hiroshima on Thursday, Prime Minister Fumio Kishida welcomed leaders of the G7 nations for a summit that gives Japan the increasingly rare chance to be the biggest representative of Asia at any given table. Japan visibly relishes both that and the role of international host, say visiting diplomats, and has extended the scope of the summit by including leaders from South Korea, India, Brazil and Vietnam.

Kishida, say officials, has positioned Japan as a stable, stalwart and supply-chain friendly partner of the west in a region now increasingly defined by China-US decoupling, military tensions and bloc formation for a new cold war. The news of an in-person visit to Hiroshima by Ukrainian president Volodymyr Zelenskyy — one of his highest profile foreign excursions since the Russian invasion — helps lock-in that image.

And as the Bank of Singapore note confirms, the G7 leaders find Kishida at the helm of an economy in what some of the visiting heads of governments might consider an enviable shape.

> 'It's the obvious place where international investors, if they want to have exposure to Asia, will invest over the next five to 10 years'

Broader economic activity has been recovering firmly since the start of 2023. Data for the first quarter of the year showed gross domestic product expanding at an annualised, forecast-beating rate of 1.6 per cent. Wages are finally increasing modestly but decisively after years of stagnation.

After decades of deflation, core inflation in April was 3.4 per cent compared with a year earlier and has now been running above the Bank of Japan's targeted 2 per cent for 13 straight months: high by local standards, but still well under control.

The strength of the Japanese economy, says Stefan Angrick, senior economist at Moody's Analytics, is often underestimated but has arguably always lain in its stability. In a world of increasing turmoil, he says, Japan's mix of lowish growth and stability "is a feature, not a bug".

The harshest questions, though, will be asked after everyone has left: when the G7 leaders are gone and the investors are back home looking at the historic charts of fizzled "Japan's rising sun" rallies and struggling to convince themselves that this time is different. Japan, meanwhile, will be back in a reality where China is still by far its biggest trading partner, its population is shrinking faster than anyone expected and its companies are geared to global growth at a time when many economists fear global recession.

Activists have their moment

The 500 or so international investors expected to attend next week's CLSA event will be given a number of good reasons to hope that — in the context of Japanese stocks at least — the sun will keep rising in a way it has not for more than three decades.

Large funds, such as Elliott and Citadel, have said since the start of the year that they are either opening offices in Tokyo or expanding their coverage of Japan at home.

An April visit to Tokyo by Warren Buffett intensified global investor focus on Japan. Berkshire Hathaway's investments in five Japanese stocks make Tokyo its largest market destination outside the US. At the fund's May 6 annual meeting, Buffett reassured his audience he was "not done" with his search for more investable targets there.

One reason for why investor interest has so strongly revived is that managements in Japan are now under unambiguous and unavoidable pressure to engage with shareholders in a way they were not before.

This year the newly installed head of JPX, the group which owns the Tokyo Stock Exchange, outlined a decisive shift in stance. Hiromi Yamaji publicly rued the fact that more than half of TSE stocks were trading below their book value. He suggested that the exchange would support mechanisms that would cajole companies into improving corporate value, rewarding shareholders and paying greater attention to their cost of capital — three changes investors had largely given up hope of seeing.

Masashi Akutsu, chief Japan equity strategist of Bank of America, believes that by picking on low price-to-book, Yamaji had in effect created a formalised metric of shame for managements to live in fear of.

"Investors are asking me whether the TSE's plan will work without punishment and I say yes, it will. When the corporate governance code was introduced in 2015 it was a time of deflation and companies had little motivation to dramatically change their behaviour. This time the economic situation is different," he says, noting how radically the return of inflation to Japan after such a long absence had shifted the scenery.

At the same time, shareholder activism has also evolved to sit more comfortably in the mainstream of Japan investment. The number of activist funds in the country has risen from under 10 in 2014 to nearly 70 this year. Between 2015 and 2022, notes Masatoshi Kikuchi, chief equity strategist at Mizuho Securities, the number of shareholder proposals submitted by activists in Japan rose from below five to nearly 60.

The comments from the TSE, along with the greater presence of Japanese activists, has forced what Adrian Gornall, a veteran Tokyo broker and head of investment advisory at Astris in Tokyo, describes as a "total change" in how companies talk and behave. "Now there is more Japanese ownership of the idea itself — the idea that companies need to have better capital efficiency, governance," he says. "That idea can now be thought of as owned by Japan now."

Two further factors are also in play, say analysts. One is that the reshaping of global supply chains to build-in a distance from China could unleash a wave of foreign acquisitions of Japanese manufacturers and facilities. The other is that the Japanese market itself may be benefiting directly from what some investors describe as the "not China" trade — a hunt for investable, liquid ways to gain exposure to China without the risk of being directly invested there.

A confluence of factors, according to investors, has made the country more attractive than it has been for some time

FT montage; Dreamstime

> 'There is more Japanese ownership of the idea that companies need to have better capital efficiency, governance — that idea is owned by Japan now'

Geopolitical uncertainty around China, says Christopher Willcox, head of wholesale banking at Nomura, "is very good for Japan: the fourth-largest economy in the world, very deep investable markets, and world-class companies. It's the obvious place where international investors, if they want to have exposure to Asia, will invest over the next five to 10 years."

The problem with the "rising sun" thesis is that, in several cycles and across multiple decades, it has been rapidly followed by a decisive reversal as concerns around the shrinking and ageing population have resurfaced and derailed brief spurts of optimism.

Rallies are always strongest in Japan when there is a pro-reform regime in government and a perception that there will be action as well as words, say analysts at Morgan Stanley. It is still not completely clear that Kishida can deliver both.

In the meantime, there are a number of reasons to question the sustainability of the stock rally. Brokers point out that the buying spree that has propelled the Topix to its 33-year high has been passive money buying the whole index rather than active money seeking out the sort of stocks that represent particularly good value or likely activist targets.

"Global fund allocation has not actually changed," says one broker at a Japanese house eager to see if CLSA's conference will make a difference, and start the inflows of active money. "Will it change? Maybe. I wish them luck."

Obituary

Nobel laureate who revamped his discipline

Robert Lucas
Economist
1937-2023

Economists "have an image of practicality and worldliness", the Nobel laureate Robert Lucas told students graduating from the University of Chicago in 1988, "but we are basically storytellers, creators of make-believe economic systems".

Lucas, who has died aged 85, embodied this description. One of the most influential economists of the last half century, his work had significant real world impact — underpinning a shift away from the expansionary Keynesian policies of the 1960s, towards the conservative view that fiscal or monetary fine-tuning was a futile endeavour.

But Lucas himself was a theoretician, not a political adviser. He developed models that became the standard tools of modern macroeconomics, used by those who shared his views as well as those who opposed them.

"Bob Lucas was really the master of model building," said Esteban Rossi-Hansberg, a close colleague at the University of Chicago. Olivier Blanchard, the former IMF chief economist, called him "a perfect example of destructive creation," who "made our intellectual lives more difficult, but much more exciting."

Born in 1937 in Yakima, Washington, Lucas grew up in Seattle, where his mother worked as a fashion artist and his father as a welder in a refrigeration company. His parents were New Deal supporters in a Republican neighbourhood keen to instil the idea — as he later wrote — "that one could decide for oneself what kind of person to be".

Lucas held on to these New Deal politics initially, when a scholarship offer took him to the University of Chicago — where he was to spend most of his career. He majored in history and, after an interlude at Berkeley, California, began studying economics in a department where he, and many others who were to build international reputations, were drawn to the free market advocate Milton Friedman. His first faculty position was at the Carnegie School of Technology but he returned to Chicago in 1974.

By then, Lucas had already published one of the papers for which he is best known — applying the hypothesis of "rational expectations" — in which he took on the prevailing view that governments could cut unemployment by pursuing expansionary policies that would also lead to higher inflation.

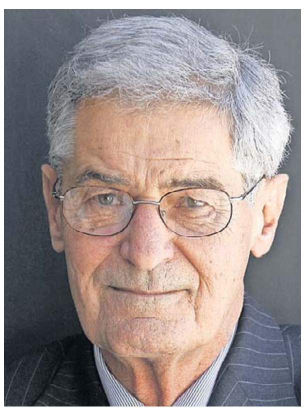
Lucas formulated a model showing that such attempts would fail because people adjust their behaviour once they have learned to expect higher inflation. The idea, as his former colleague John Cochrane puts it, was that "you can [only] fool people once or twice".

A later paper, in 1976, introduced what is now known as the "Lucas critique", arguing that macroeconomic models would fail if they relied on past behaviour. Economists would not be able to predict the results of changes to exchange rate, monetary or tax policies unless they took account of how behaviour might change as a result.

By 1995, in the words of the committee who awarded Lucas the Nobel Prize in economics for that year, these ideas had been "completely incorporated into current thought".

Not all of his contributions stood the test of time as well. In 2003, he argued that "the central problem of [economic] depression-prevention has been solved, for all practical purposes, and has in fact been solved for many decades."

But Lucas brought his modelling toolkit to many other areas — fiscal policy, urban economics and international trade among them. Much of his later work focused on how to raise the growth rate of poorer countries.



Lucas's models became the standard tools of modern macroeconomics

> 'A perfect example of destructive creation who made our intellectual lives more difficult, but much more exciting'

Rossi-Hansberg says that the strength of Lucas's models lay in his ability to make the right abstractions, and in the clarity of his mathematical language. But he also wrote with surgical precision — and sought to persuade his students to do the same, scrawling detailed drafting comments on their papers in red ink.

Generous to colleagues, he continued mentoring students long after retiring from teaching in 2015. But Lucas could also be intolerant of anything he saw as sloppy or intellectually dishonest, Cochrane said, describing him as "an absolute straight arrow".

When the economist won the Nobel Prize in economics, he had to share the financial reward with his then ex-wife, Rita Cohen Lucas, who had secured a clause in their divorce settlement six years earlier, entitling her to "50 per cent of any Nobel Prize". But he said cheerfully at the time: "A deal is a deal."

He is survived by his partner Nancy Stokey, a fellow economics professor at Chicago and a frequent co-author; by his two sons with his first wife, and by five grandchildren.

Delphine Strauss

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The FT View

FINANCIAL TIMES
'Without fear and without favour'

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Will the bubble in private markets hiss or pop?

Higher interest rates put alternative investments to the test

The economist Hyman Minsky believed the financial system was prone to instability: tranquil conditions would inevitably give way to speculative excess. He observed that lengthy bull markets stoked complacency over risk. Recently, analysts have been debating whether private capital, where some of the greatest excesses have been evident, would soon meet their so-called "Minsky moment" — the point when the excess implodes. It has not happened, yet.

Minsky's hypothesis could play out differently in more opaque private capital markets, which invest in equity, credit, real estate and other alternative assets that are not traded publicly. The industry has boomed since the global financial crisis. It stepped up as post-2008 regulatory reforms caused banks to pull back from riskier lending. Globally, assets under management have grown roughly fivefold since the crisis to over $11tn now. Like other fast-growing corners of the financial world, the market was juiced by a decade of low interest rates which sparked a search for yield among investors and provided ample capital.

Rapid rate rises from the US Federal Reserve — and the possibility that they may stay higher for longer to tackle sticky inflation — have prompted suggestions that private markets will prove to be a house of cards. Howard Marks, co-founder of Oaktree Capital Management, recently warned that the roughly $1.5tn private credit segment — which lends to businesses — would be tested by tighter conditions and low growth. The competitive frenzy to sign loan deals in the period before rates soared has raised questions over the level of due diligence conducted by funds.

In time, higher rates could hurt the industry badly. Private equity — the business of buying, restructuring and selling firms — which makes up the bulk of the market, is becoming harder. Low interest rates had supported lofty valuations and funding, until now. On the credit side, floating-rate loans could become harder to service and, combined with low growth, drive corporate defaults.

A slow hiss, rather than a sudden pop, may be more likely. As low-rate deals are refinanced, debtors will feel the pinch over time. Private markets also remain popular. Some even suggest a "golden moment" is in store for private lending as banking turmoil leads to retrenchment by traditional credit providers and as rates look more attractive. A gradual deflating of some overleveraged segments of the market would be preferable to a Minsky-like crunch.

Either way, the growth of private markets is generally welcome. Free from the pressures of quarterly reporting, they allocate capital for years at a time and can support the economy when banks tighten up. Moreover, shifting risky lending away from banks — where funding demands instant liquidity — into long-term credit funds, pushes risk away from retail depositors and on to professional investors.

> The sector has grown quickly and away from scrutiny. A more relaxed approach to valuations and due diligence might hide significant exposures

But the full risks are unknown. The sector has grown quickly and away from scrutiny. A more relaxed approach to valuations and due diligence might hide significant exposures. It is also unclear how interlinked the sector is with other markets and banks. And, growing retail investor interest means it is not just wealthy institutional clients shouldering the risk. Efforts to improve the monitoring of systemic risks in the sector, and to better assist investors in evaluating products, would be welcome.

The financial problems of recent months — in the UK pensions market, with Silicon Valley Bank's niche business model, and the rate risks on bank balance sheets — have all been sitting in plain sight before they went pop. If the private capital bubble does burst, but does so with a hiss, that may further prove its worth.

Opinion Politics

It is wrong to say Russians don't protest

Rory Griffiths/FT/Getty Images



Dan Storyev

More than a year into the full-scale invasion of Ukraine, my western friends often ask me: why don't Russians protest? The answer is that some do — but protest is largely futile in the face of a decade-long Kremlin crackdown.

At OVD-Info, a Russian human rights organisation with several hundred affiliate lawyers, we see daily signs of resistance. We do our best to protect those persecuted for anti-war beliefs, a movement which persists despite draconian penalties. Russians from the Baltic Sea to the Pacific stand up against the invasion. Protests range from distribution of leaflets to solitary pickets and the burning of military recruitment offices.

The authorities respond by throwing dissidents into jail for decades and hounding activists. Vladimir Kara-Murza, an opposition activist, was imprisoned last month for 25 years on spurious charges of treason in a legal process that he likened to the trials of Joseph Stalin's era. Alexei Navalny, another opposition leader, has been in prison since his return to Russia in 2021 from Germany, where he was recovering from an assassination attempt.

> They know that just by walking on the streets they might walk straight to prison. Still, they do

Ordinary Russians live in fear of committing thought crimes for opposing the war. The Kremlin's repression did not emerge overnight on February 24 2022, when the full-scale attack on Ukraine started. It has evolved over time, shaped by fear of a democracy wave in the former Soviet Union and by preparations for war. To explain contemporary Russian protest, we have to understand how and why the Kremlin became so efficient at suppressing it.

Russians are best seen as a nation held hostage by an authoritarian ruler Vladimir Putin who, like the KGB security police he once worked for, became expert at stamping out dissent. As such, they are terrified of voicing their opinions. Those who speak to journalists are attacked by the regime. Only a minority of Russians are either ardently pro-war or ardently anti-war. The majority languishes in helplessness and fear.

We recently released a report on the use of article 212.1 of the Russian criminal code. It is a tiny part of the apparatus of repression, but it illustrates the Kremlin's goals. The article targets politically minded people and frames activists as "repeat offenders". First-time participation in an "illegal" protest or perceived participation in a protest (the authorities deem nearly all opposition protests illegal) normally yields only a fine, but a repeat offence could land you in prison for five years.

The article was introduced in 2014, partly in response to Ukraine's Maidan revolution, and some two years after Russia's 2011-2012 pro-democracy protests on Bolotnaya Square in Moscow, where thousands of people marched against Putin's regime. Pro-government lawmakers called article 212.1 a "vaccine against Maidan".

The Kremlin wanted to instil fear, and it worked. At first the article was rarely used, but when it was, it chilled activism and terrified the media and potential protesters. A sword of Damocles hangs permanently above their heads.

The introduction of this article was the first sign of the regime's wanton persecution of protesters. We estimate that, since 2015, 496 people have been subject to criminal prosecution for protesting and more than 60,000 other protesters have been punished for minor offences. Every Russian protester now knows that by merely walking on the streets they might walk straight to prison. Still, they protest.

To finally quench the fire, many months before the full-scale invasion of Ukraine, the Kremlin embarked on a scorched-earth assault against civil society. Activists were exiled, organisations destroyed, their websites and funding blocked — OVD-Info included. Russians now fear openly expressing themselves as any action might be perceived as a "protest".

The powerlessness of Russian protests to stop the invasion was to be expected. What was unexpected was that Russian civil society didn't collapse in the face of this assault. Thousands of Russians went on to the streets anyway. Exiles continued anti-war activism abroad. Every major independent Russian media organisation opposed the war. Human rights groups like ours continued resisting the Kremlin's authoritarianism.

So why don't Russians protest? They do, but their protests are stifled by a powerful and cruel regime. If governments and people abroad want Russians to protest more, they should support Russian civil society and help us to overcome the fear. Together we can fight this evil.

The author is English managing editor at OVD-Info, a group monitoring human rights in Russia

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Xi must come to terms with Taiwan independence — as Mao did

Adam Tooze concludes his complaint that "Washington isn't listening to business on China any more" (Opinion, May 6) by saying that any reduction in tension in east Asia requires a new security order "based on China's historic rise".

If China's rise were the only factor involved, such a change would be so much simpler. Most western (European as well as American) policy towards China has changed little in its fundamentals since then US president Richard Nixon visited China in 1972. At that time, both China and Taiwan were ruled by authoritarian, totalitarian even, governments each of which claimed to be the legitimate government of China.

Third countries were content to accept the Chinese argument that unification was only a matter of time and that the problem was one for "the Chinese people" to sort out for themselves.

Taiwan, however, has long since dropped such pretensions and today its government claims no more than to lead its own people, who inhabit a prosperous, democratic, socially liberal state with a population and economy comparable in size to Australia.

It also happens to produce 90 per cent of the most advanced semiconductors used in the world today, including those the US and many of its allies rely on in the F35 fighter jet and other defence equipment.

Most Taiwanese may be of Chinese ethnic origin but opinion polls repeatedly show that the overwhelming majority of them have no wish to be ruled by China. A real reduction in tension in east Asia requires Xi Jinping's Chinese government to come to terms with this fact and to accept, as Mao Zedong told the American journalist Edgar Snow in the 1930s, that Taiwan should be independent.

Western policy towards east Asia should start from the same premise.

Michael Reilly
British Representative to Taiwan, 2005-09, West Byfleet, Surrey, UK

Climate advocacy is more than a medieval indulgence

Gillian Tett highlights a critical hurdle in many sustainability initiatives: us. In her opinion piece "The turning tide on emissions at California's ports" (Notebook, FT Weekend, May 6), she captures our "everything, everywhere, all at once" desire for stuff.

In a global tragedy of the commons, we conveniently sweep our environmental impact under the supply-chain carpet.

This is particularly acute in the west where affluent households purchase a tokenistic Tesla as though it's a medieval indulgence allowing them to keep buying more products, whose carbon footprint is essentially outsourced. Out of sight, out of mind.

Recent initiatives in Germany, prompted by Russia's war in Ukraine, show it's possible to make a 20 per cent reduction in energy demand through simple behavioural choices.

But while many express concern about a warmer planet, few opt for a cooler shower.

Aron Miodownik
New York, NY, US

Don't forget the conductor who championed Bumbry

As Laura Battle notes (Obituaries, May 13), Grace Bumbry broke through the race barrier at Bayreuth when she assumed the role of Venus in Wagner's *Tannhäuser*. What's omitted is how the German conductor Wolfgang Sawallisch tirelessly lobbied for her. According to one account, it was he who suggested the make-up department cover the mezzo in gold body paint. A compromise with the old school Bayreuth conservatives? Or perhaps a prequel to Shirley Eaton's gilded Bond girl Jill Masterson in the 1964 film of Ian Fleming's spy thriller *Goldfinger*.

Maestro Sawallisch was involved in another breakthrough of sorts, this time in a blizzard in Philadelphia in 1994. The soloists showed up, but the orchestra didn't. Marshalling his pianistic gifts, the conductor was obliged to substitute for the whole orchestra during this "show must go on" concert.

Critics wrote that the audience was sparse, but enthusiastic.

Harvey Clark Greisman
Wilmington, DE, US

Keeping a cluttered desk is one way to look busy

During over three decades in academia (now long retired) I knew professors who, after they had received tenure, did nothing but always appeared to be doing something ("The art of doing nothing", Books, Life & Arts, May 13). That takes great skill. The trick is to look busy, profess lack of time, and keep a cluttered desk. I'm told times have changed.

Reiner Jaakson
Oakville, ON, Canada

Dupes, as duplicates, deceive but don't defraud

In reply to Rachel Jones's letter "Remember, counterfeiting is not a victimless crime" (May 6), I imagine Gen Z would be as outraged as any group by lethal counterfeit car parts, lethal counterfeit pharma, or lethal counterfeit make-up products.

But I doubt that outrage would stretch to the "dupes" that Annachiara Biondi describes ("Why Gen Z is cool with counterfeits", Life & Arts, April 29) — copied versions of expensive items that might have been purchased in digital form for use when gaming.

For Gen Z, the word "real" clearly has a different connotation from how it is used by an older generation. Equally the Gen Z's duper is different from the counterfeiter. Indeed a traditional definition of "counterfeit" includes an intention to defraud whereas Gen Z's "dupe" means "to duplicate".

Gen Z's intention may be to deceive, rather than to defraud.

Ruth Soetendorp
Visiting Academic, City, University of London; Professor Emerita, Bournemouth University, Bournemouth, Dorset, UK

Off with their headlines!

Given the "Republicans" theme of the Coronation weekend crossword, I fear your crossword editor can look forward to a spell in the Tower!

Andrew Stoddart
Jalón, Alicante, Spain

Correction

● Lugano is in Switzerland, not Italy as wrongly stated in an article on May 13.

We need to talk about smartphones and kids

Notebook
by Gillian Tett



I still think about the dilemma I faced as a parent over whether to give my kids smartphones, even though a decade has passed since.

When they were in junior school, my daughters claimed they would become social outcasts without phones because "everyone else has them". Even other adults seemed to be on their side. Some parents insisted that phones were a "safety" device, enabling kids in trouble to call for help. The tipping point came when a lawyer I know noted that it was good for children like mine, whose parents had separated, to have a phone to stay in contact with both parents. Eventually, I put aside my scruples and caved in.

I've often wondered whether I made a mistake, and this week I discovered a new reason to worry. A group called Sapien Labs, which studies mental health, has polled almost 28,000 18-24-year-olds. Sapien describes this cohort, part of Gen Z, as "the first generation who went through adolescence with this technology". It's no surprise that this research shows that Gen Z's mental state is worse than earlier generations. As psychologist Jean Twenge notes in *Generations*, teenage mental health has worsened sharply in the past decade, the period after smartphones went mainstream. Covid-19 has exacerbated the problem, according to the Centers for Disease Control and Prevention.

Sapien tracked the age at which respondents first got cell phones and compared this with their reported mental health. This showed a clear pattern: kids who received phones at a younger age had worse mental health. The share of females experiencing mental health challenges ranged from 74 per cent for those who got their first smartphone at age six to 46 per cent who received it at age 18. For males, it was 42 per cent and 36 per cent.

The pattern was particularly stark in one of six mental health categories, known as the "social self", which tracks how we view ourselves and relate to others. Sapien attributed this pattern not only to increased technology use but to decreasing interactions with others. "Given the statistics of five to eight hours a day spent online during childhood, we estimate that this could displace as much as 1,000 to 2,000 hours a year that would otherwise be spent in various face-to-face social interactions," they write.

This is before we consider other effects of technology, from the content children can view to cyberbullying and round-the-clock pressure to interact. "A phone in itself is not dangerous but a smartphone loaded up with apps becomes a portal to God knows what," says Jonathan Haidt, a New York University psychology professor who has written extensively on these issues. "When a child has its own smartphone and can use it at will, you get serious problems with sleep deprivations and addiction."

What are the solutions? Progress on content has been made as tech companies face pressure to exert some controls. YouTube recently teamed up with America's National Eating Disorders Association to limit harmful content. It also helps that a new generation of social media influencers are promoting body positivity and anti-anorexia messages. But toxic material remains rife. And there is so far little debate about the question I once wrestled with. Should we simply ban younger kids from using smartphones? Or at least suppress devices with internet access?

Some observers might say this is impossible or argue that one of the reasons for the shocking survey results is that diagnoses and awareness of mental health are higher than before. Others might like to see controls. Either way, Haidt thinks there is "a classic collective action problem" making it difficult for parents or schools to impose controls or limits on phone use without "centralised norms". He thinks, say, that schools should ask kids to leave phones in lockers while in class, but knows parents might object since they worry they cannot "reach their child if something happens, like a school shooting".

There are signs of hope. In Texas, a "Wait Until 8th" grade movement has emerged, with more than 45,000 families signing up. And norms do shift, though as the history of tobacco shows, it took decades even with hard evidence of the damage cigarettes do.

If you have young children, brace yourself for the battle. If only some entrepreneur would invent a dumb cell phone that would appeal to kids but without the addictive lure of the internet. That would be innovation.

Opinion

This is the hour of the global south

WORLD AFFAIRS

Alec Russell



When the histories of the war in Ukraine are written, it seems a fair bet that the African mediating mission announced by South Africa's president Cyril Ramaphosa this week will struggle to make a footnote. Would-be mediators are two-a-penny these days, and anyway South Africa has marked its card as being rather too cosy with Moscow to be a credible interlocutor with Ukraine.

But when the histories of the rise of the post-unipolar world are written, Africa's quixotic mediators may well merit a mention. The idea of six African heads of state criss-crossing the front lines of a European war is not just a telling counterpoint to all those western interventions in Africa over the years, it also underlines the accelerating assertiveness of the countries of the "global south" — and their sense that their hour really may at last have come.

This has been visible in a number of arenas since the old globalised order started to fragment following the financial crisis of 2008. But the war in Ukraine has turbocharged it.

Many non-western nations have looked on at the west's full-throttle support for Ukraine and seen hypocritical powers yet again prioritising their own interests and concerns over the big global issues such as health and climate change. They also sense two major opportunities: to play the US and China off against each other, and, as they see it, a long overdue rewriting of the post-1945 world order.

As with all great would-be revolutionary coalitions, this revamped "non-aligned movement" is a group of vastly different and often competing interests; and some can hardly claim to be neutral. The Brics summit in Durban in August will be a cacophonous showcase for these contradictions. The group consists of two autocracies, Russia and China, two big democracies, Brazil and India (the latter hugely wary of the rise of China) and the host, and junior relation, South Africa. Now over a dozen more countries are interested in joining, including Iran.

Not only does this threaten to unleash the world's most mind-numbing acronym, but the risk, particularly for India and Brazil, is that the Brics would tilt ever more into becoming a China club rather than a non-aligned forum of developing economies.

But even so there are clear common interests and goals: a restructuring of the UN Security Council so it represents the world as it is today; a rethink of the Bretton Woods institutions; a tilt at the dollar as the global reserve currency; a push back at the American-led system of economic sanctions; and more.

These targets may not all be attainable but they are rather more precise than the woolly aims of the original non-aligned movement at its first meeting in Bandung, Indonesia in 1955. Back then the members represented a minuscule share of the global economy; not so today.

"Then it was a talking shop," says Michael Power, who for 30 years has studied the rise of the global south, most recently as the Cape Town-based strategist for asset manager Ninety One. "But now they are talking about whether they should start trading with each other with local currencies."

> Many non-western nations see hypocritical powers yet again prioritising their interests over the big issues

So what should the west do? Lead by example, finally commit to reforms of the global order and pick its words more carefully. One easy piece of advice to anyone drafting communiqués at the end of this weekend's G7 summit: avoid coinages such as "fence-sitters" and "geopolitical swing states" that currently circulate in Washington. The swing state metaphor — implying "we will focus on you once every four years" — perpetuates the sense of a patronising, if not parochial, imperial power.

"We should talk about a rules-based international system, not the rules-based system," says a senior western diplomat. "And when we talk of the war it should not just be about European peace but about the type of world we want to live in."

More concretely, the Biden administration has been building bespoke regional alliances, from I2U2 (diverting as a Bono-inspired grouping would be, this is India, Israel, the UAE and the US), to the Asia-Pacific security Quad of India, Australia, Japan and the US.

China is busily convening too, however. This week Xi Jinping hosted a summit of Central Asian countries — Russia's backyard — reinforcing the thesis of historian Serhii Plokhy that, far from expanding Moscow's global heft, the war in Ukraine has accelerated a potential subservience to Beijing.

New world orders are of course easier to declare than realise. In 1991 George HW Bush talked of one. His words resounded hollowly a year later: Bosnia was in flames. And some will find it tricky to steer their new course. South Africa's clumsy *pas de deux* with Russia is an object lesson in how not to play the non-aligned game. It is lucky that the Biden administration does not seem inclined to penalise it for its erraticism.

But India, Indonesia and others are playing rather well. When the war in Ukraine ends, it will be against the backdrop of a subtler world order than that of February 2022. It will be more complex and probably more dangerous; but for some non-aligned countries it will have more opportunity. And it is here to stay.

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Person in the News | Sam Altman

The AI executive with an eye on the risks

OpenAI chief finds himself at the centre of Silicon Valley's latest arms race, write *Richard Waters* and *Madhumita Murgia*

When OpenAI CEO Sam Altman turned up to testify on Capitol Hill for the first time this week, he could hardly have expected an easy ride. The breakout success of ChatGPT, his company's AI-powered chatbot, has triggered a frantic arms race in the tech industry — even though Altman himself has been among those warning that AI, if not properly controlled, could have troubling consequences for humanity.

His appearance before a Senate subcommittee produced what one former committee staffer described as "Altman-mania." Lawmakers and the media appeared to hang on his every word as he called for AI regulation and admitted, with disarming understatement, "If this technology goes wrong, it can go quite wrong."

The performance was "night and day compared to other CEOs", Senator Richard Blumenthal told reporters — a reminder of the antagonism during Congressional grillings of other tech leaders, including Meta's Mark Zuckerberg and Amazon's Jeff Bezos. Altman's Capitol Hill debut gave many their first sight of the next would-be tech mogul. ChatGPT has turned OpenAI from a nerdy research lab into the hottest of tech properties, seriously rattling AI powerhouse Google along the way.

The 38-year-old Altman is a product of Silicon Valley who, in many ways, resembles a less manic version of Elon Musk. Like the Tesla and SpaceX entrepreneur, he has an eye for the big bet and fondness for the grand visionary statement. Where Musk has rocket ships, Altman has fusion energy (he has sunk $375mn of his own money into nuclear fusion start-up Helion.) Last week, the FT reported that Altman was closing in on a $100mn funding round for his plan to use iris-scanning technology to create a global secure cryptocurrency called Worldcoin.

Brad Lightcap, who has worked with him for seven years and is chief operating officer at OpenAI, describes him as a polymath who slips easily between subjects like AI, nuclear fusion and quantum computing. Altman's "superpower", Lightcap adds, is his ability "to articulate a mission around a technology that's going to be very important to the next two, three, five decades".

Eight years ago, Altman was at a dinner with Musk and other tech luminaries, which sparked the plan for an AI company dedicated to ensuring the tech's advances were used safely. As he told the New Yorker, it had dawned on him a few years before, while hiking with friends, that "hardware capable of replicating my brain" was already on the horizon.

"There were only a handful of people investing in these technologies," says Alexandr Wang of Scale AI, a company first backed by Y Combinator, the tech incubator that Altman then headed. "He's willing to take big bets, it's one of the things that made him a great investor. He's willing to bet long term."

A dropout from Stanford University, Altman's first start-up, the location-based social media service Loopt, didn't take off. But it was enough to put him on Silicon Valley's fast track. Y Combinator's founder, Paul Graham, plucked him from relative obscurity aged 28 to run the tech incubator, whose successes include Airbnb and payment company Stripe. It gave Altman a ringside seat to some of the hottest new investment fads, and a taste for placing bets on ideas yet to make it off the drawing board.

At OpenAI, where he has been CEO since 2019, Altman is now engaged in the tech world's most difficult balancing act. After forging a close partnership with Microsoft, he is racing to capitalise on the global sensation caused by ChatGPT. But he has also taken to warning that the technology, without better controls, could end catastrophically. "It's a very difficult position for him to be in," says Wang.

"He's not a typical 'tech bro' excited by the technology alone, he is fascinated by it but also cares deeply about the societal implications," says Sal Khan, founder of the online tutorial service Khan Academy, who has worked with OpenAI. "It's not an act."

Altman has also struggled with finding the best way to balance AI's huge moneymaking potential with OpenAI's original mission of making sure the technology benefits humanity at large. Michael Moritz, partner at Sequoia Capital, which is an investor in OpenAI, says Altman rejected his suggestion that the company be set up as a commercial venture from the beginning, preferring to make it a non-profit. But later, to bring in a $1bn investment from Microsoft, Altman recast it in a new hybrid form, capping the returns outside investors could make from a new commercial arm while directing any extra profits into a not-for-profit fund.

> 'He's not a typical tech bro. He is fascinated by the technology but also cares about societal implications'

Altman himself told US lawmakers this week that he hadn't taken any equity — unheard of for a start-up founder — and has described his indirect interest in the company through a Y Combinator investment as "immaterial". With typical deadpan delivery, he said: "I'm doing this because I love it."

His apparent willingness to pass up potentially huge riches could turn out to be an important factor as OpenAI pursues its unusual dual objectives. The cap on the return to the company's investors would have been difficult to accept "by itself, without Sam's absence of equity", says Moritz. Still, if the technology behind ChatGPT lives up to the big claims around it, Altman could already be on his way to joining the ranks of tech's biggest moguls. But he may be very unlike any mogul that came before.

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Antitrust alliance battles Microsoft and Amgen

John Gapper

All Consuming



For connoisseurs of takeovers and the battles around them, this has been a gripping week. As the EU approved Microsoft's $75bn bid to buy Activision Blizzard, the US Federal Trade Commission sued to block Amgen's $28.3bn deal to acquire Horizon Therapeutics and warned of "rampant consolidation" in pharmaceuticals.

Margrethe Vestager, EU competition commissioner, is known as the nemesis of Big Tech but others are taking her place. The Amgen suit epitomises the tough approach adopted by Lina Khan, chair of the FTC, and Khan has a new ally: Sarah Cardell, chief executive of the UK Competition and Markets Authority.

Both Cardell and Khan are trying to block the Microsoft-Activision deal, and the CMA has especially incensed Bobby Kotick, Activision's chief executive. "They're not going to be Silicon Valley, they'll be Death Valley," he warned of the UK's post-Brexit technology ambitions, following up this week by promising to expand in Europe.

That is the kind of bluster that Big Tech used to unleash on the EU, but Vestager has won favour this time. She accepted the deal after Microsoft pledged to license Activision's titles, including its blockbuster *Call of Duty*, to rival cloud gaming services for 10 years.

But EU approval is limited comfort for companies such as Amazon, Google, Meta and Microsoft: the emerging Anglo-American approach to competition enforcement is a feisty enough alternative. Indeed, the UK wields a remarkable amount of power here, compared with other post-Brexit struggles: global technology is so integrated that a CMA veto will often be enough to stymie deals.

The UK and US are pushing back more energetically against monopolies in two ways. One is that they are less willing to accept behavioural remedies such as Microsoft's Activision pledge as a fix. Instead of being drawn into what Khan calls a "whack-a-mole approach" of constantly having to ensure that companies keep commitments, they want to maintain open competition.

Second, they are stretching the boundaries of merger policing, particularly in tech, by preventing already powerful companies from entering new and growing markets with takeovers and curbing competition before it has begun. As Mark Zuckerberg once observed of Facebook's acquisitions of Instagram and WhatsApp, "it is better to buy than compete".

In the Microsoft-Activision case, the CMA rejected as inadequate the Microsoft remedy accepted by the EU. It then blocked the deal not because of their existing strength in video games on the Xbox console, but because it would allow the merged company too much power over the nascent business of cloud gaming. Microsoft protested in vain that this was "highly speculative".

The FTC case against Amgen-Horizon is also a break from the past. Amgen wants to acquire Horizon to gain two blockbuster drugs that currently face little competition. This sort of deal has become common in US pharmaceuticals but the FTC argues that this would let Amgen extend the drugs' monopolies by bundling them with its own at discounts to pharma buyers.

I approve of regulators being inventive in limiting the accumulation of excessive power by big companies. Both the tech and pharma industries are now structured in this way: small and innovative start-ups build new products in the hope of being bought by large platforms. It works for both sides financially, but reinforces monoliths.

Nor should governments simply bow to the anger of powerful enterprises. Jeremy Hunt, UK chancellor, is clearly worried at the idea of tech companies boycotting Britain. "I do think it's important all our regulators understand their wider responsibilities for economic growth, he said this week. But regulators also need to regulate.

Cardell and Khan do not operate in a vacuum. The push to limit the power of platforms is a political priority too. That is the purpose of the EU's new Digital Markets Act, and why the US administration appointed both Khan and Jonathan Kanter, head of the US Department of Justice's antitrust division.

> The UK and US are pushing back more energetically against monopolies

My only proviso is that innovation in merger regulation needs to be solidly grounded and open to appeal. This is how it works in the US, where the FTC has to justify itself in court. Khan sometimes fails: in February, a federal judge allowed Meta to buy Within, a virtual reality start-up, after the FTC petitioned to get the deal blocked.

It is less clear in the UK, where an appeals tribunal rules only on whether the CMA (and the panel that makes the decision) acted rationally and legally in a merger case, rather than on its full merits. It will be difficult for Microsoft and Activision to win on appeal, putting Cardell in a very powerful global position. Britain might want to think about this arrangement again.

That said, companies are practised at spreading their power and regulators must respond. "The evolution of new markets is precisely what we missed in the past," says Tommaso Valletti, former chief competition economist of the European Commission. Two cheers for Cardell and Khan.

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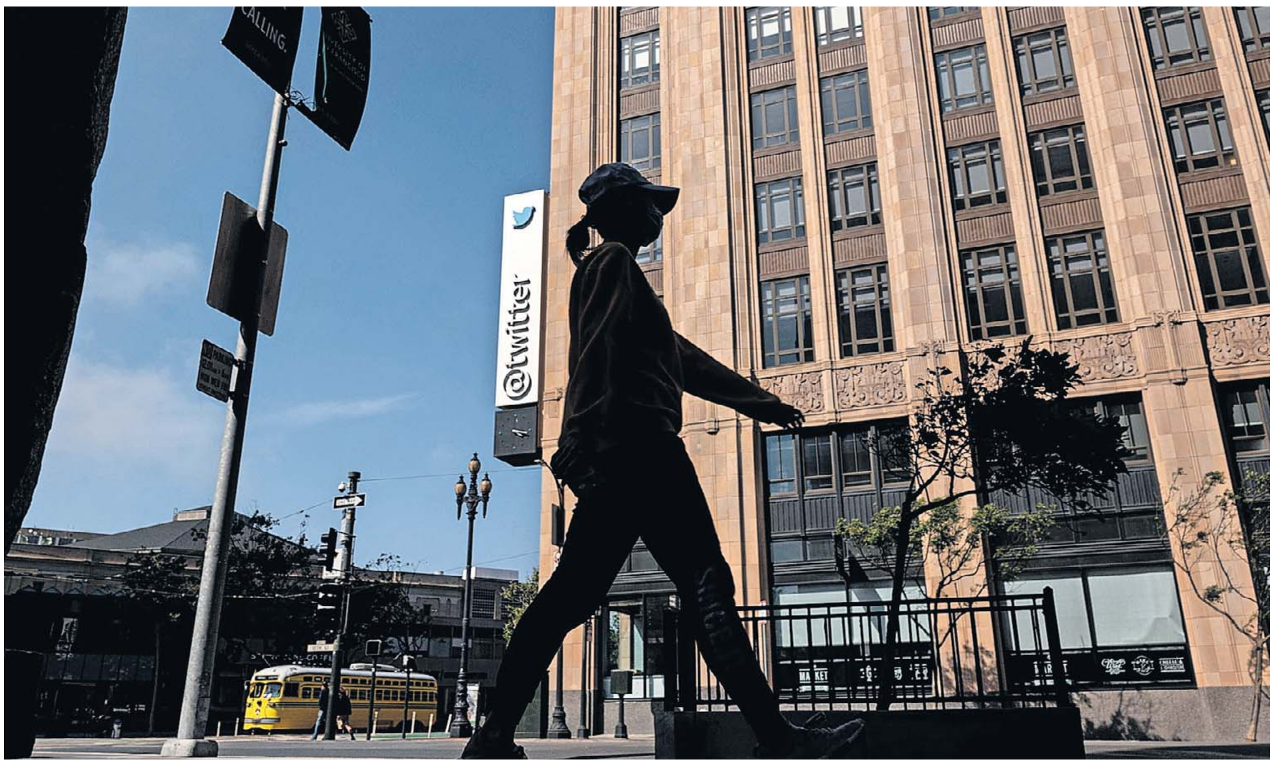


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GroupM abandons 'high risk' tag for Twitter after CEO pick

● Media agency shifts stance ● Yaccarino lifts spirits ● Signal to raise ad spending



Twitter's San Francisco headquarters. The hard line taken by some brands of excluding the platform is said to be starting to change — David Paul Morris/Bloomberg

HANNAH MURPHY — SAN FRANCISCO
DANIEL THOMAS — LONDON

WPP-owned media agency GroupM has told clients it no longer considers Twitter "high risk" after Elon Musk named advertising stalwart Linda Yaccarino chief of the platform.

Musk last week announced that he had hired Yaccarino, NBCUniversal's former head of advertising, to run Twitter while he stays on as chief technology officer and executive chair.

The move marked a push to lure back advertisers who deserted the platform over Musk's leadership style and looser content moderation following his $44bn acquisition. The exodus wiped about 50 per cent off Twitter's $5bn-a-year revenues.

In November, GroupM designated Twitter "high risk". But this week the agency removed the classification, said three people familiar with the situation, a decision likely to encourage its clients to increase ad spending again.

GroupM had been holding back until there was a "return to normalcy" in terms of the amount of harmful content on the platform, which had surged after Musk's takeover, said a person familiar with the matter. The person said the group had been waiting for Musk to repopulate his senior team, while it had been working with Twitter on improving "brand safety" — referring to the risk that ads appear alongside problematic content and misinformation.

"While the job is not done, there have been material improvements," the person said. They were "cautiously optimistic" about Yaccarino's appointment.

GroupM declined to comment.

Other advertising agencies said brands were warming to the idea of returning to Twitter. Sir Martin Sorrell, head of S4 Capital, said that it was "early days, but her appointment will encourage clients to have another look. Linda will make a difference if given the wiggle room".

Ben Foster, managing partner for digital at The Kite Factory, said the "hard-line approach" taken by some brands of excluding Twitter was beginning to soften. However, he said: "Elon and Linda still have their work cut out to fully convince everyone to advertise on the platform at scale."

Omnicom Media Group said: "We continue to work with Twitter leadership, current and incoming, such as seasoned media professional Linda Yaccarino, ensuring the platform lives up to the high client brand safety standards that we ask every publisher to have in place. Our guidance to clients is not dictated by headlines or speculation but verifiable action."

In his six months at Twitter's helm, Musk initially sought to curry favour with advertisers, the platform's main source of revenue, promising it would not become a "free-for-all hellscape". But many brands such as Mondelez, Carlsberg and United paused spending on the platform. In some cases, Musk called the chief executives of brands to berate them for curbing advertising, as well as threatening to publicly "name and shame" those involved.

> 'Elon and Linda still have their work cut out to fully convince everyone'
>
> Ben Foster, The Kite Factory

Industry insiders say Yaccarino will be able to repair ties, noting her reputation for strong relationships as a Madison Avenue veteran.

Her appointment comes as Musk has sought to boost Twitter's flagging finances, after dismissing at least 80 per cent of the workforce, undergoing significant cost-cutting efforts, and looking for ways to generate new revenues.

The person familiar with GroupM's decision said that on top of Yaccarino's appointment, the agency had been reassured by Musk allowing independent third parties to verify Twitter's claims that the amount of harmful content on the platform had returned to pre-acquisition levels, that impressions of toxic content were low, and that it rarely ran alongside advertising.

Despite its overtures to advertisers, Twitter remains embroiled in a spat with Microsoft. On Thursday, the social media company sent a letter, obtained by the Financial Times, to Microsoft chief executive Satya Nadella, accusing the company of using Twitter's data tool for "unauthorised uses and purposes".

In the letter, Musk's lawyer Alex Spiro of Quinn Emanuel Urquhart & Sullivan requested that Microsoft undertake a "compliance audit" of its past use of Twitter's application programming interface, or API, which gives access to public Twitter data. It comes after Musk recently introduced a pricey paywall for access to its API, prompting Microsoft to cut the platform from its own social media management tool.

Microsoft confirmed that it had received Thursday's letter, which was first reported by the Wall Street Journal.

Additional reporting by Richard Waters in San Francisco

India probe into Adani businesses 'draws blank'

CHLOE CORNISH — MUMBAI

An investigation by India's market regulator into offshore shareholders in Gautam Adani's companies has "hit a wall", according to a committee convened by the country's top court.

The regulator, Sebi, started its investigation into offshore entities with holdings in Adani companies in 2020, but scrutiny of them intensified earlier this year after US short seller Hindenburg Research accused Adani of stock price manipulation and fraud.

Following the allegations, which Adani has strongly denied, a Supreme Court-appointed panel of lawyers, former bankers and business executives were asked to examine whether the regulator had failed to spot any possible wrongdoing by the Adani companies.

According to an interim report by the committee, a copy of which was seen by the Financial Times, Sebi had "drawn a blank" in its investigation into 13 offshore entities it considered suspicious.

The 173-page report, which draws extensively on briefings given by Sebi, said it could not yet conclude that there had been any regulatory failures and said that no pattern of share price manipulation had been found by Sebi.

Hindenburg alleged that "offshore shells and funds tied to the Adani Group comprise many of the largest 'public' . . . holders of Adani stock". Under stock exchange rules, at least 25 per cent of the shares of a publicly listed company must be held by investors without ties to the group.

"It has been a longstanding suspicion of Sebi that some of the public shareholders . . . could be fronts for the promoters of these companies," the committee's report said. "The ultimate chain of ownership above the 13 overseas entities holding Adani Group stocks is not clear."

Neither Adani nor the regulator immediately responded to requests for comment on the report.

As part of its investigation, Sebi had enlisted help from law enforcement agencies and regulators across seven jurisdictions, the report said.



Gautam Adani: the billionaire has been accused by short seller Hindenburg of fraud and stock price manipulation

The Supreme Court has given Sebi until the middle of August to complete its probe, extending a two-month deadline it gave in March. Sebi's probe will also examine Hindenburg's allegations of stock price manipulation and violations of related party transaction rules.

Pursuing the identity of the offshore shareholders was "potentially a journey without destination," for Sebi, the report said.

Banks

Lazard boss to hand over reins amid deal decline and job cuts

SUJEET INDAP AND
JAMES FONTANELLA-KHAN — NEW YORK

Ken Jacobs, the longstanding chief executive of Lazard, is expected to leave his post at the independent investment bank and hand over to his deputy Peter Orszag, said people briefed on the matter.

His decision comes weeks after Lazard announced it would cut more than 300 employees, about a tenth of its workforce, after a deal slump that Jacobs has told analysts would persist into 2024. Jacobs is expected to stay on at Lazard in some other capacity.

Jacobs has admitted that his earlier optimism about a deal rebound had been misplaced. Between 2019 and 2022, the firm's managing director roster grew from 163 to 212. He had insisted the spaces Lazard operates in — deal advice and asset management — were the two best businesses on Wall Street but both have slipped in recent years.

Its M&A franchise has also come under pressure from US groups such as Centerview Partners, Evercore and PJT Partners, which became highly successful in the aftermath of the financial crisis. Europe's economic wobbles after its debt crises more than a decade ago have hurt Lazard's businesses there as well.

Star rainmakers including Antonio Weiss, Gary Parr and Matthieu Pigasse have left and the shift in asset flows to passive investing funds has also hit Lazard's money management business.

Lazard's share price is down nearly a fifth this year and trades just above the price of its 2005 initial public offering.

Orszag, a prominent economist who served in the Obama administration, joined Lazard in 2016 from Citigroup and leads its investment banking arm.

Jacobs is widely credited with steering the notoriously fractious firm after the 2009 death of its famed head Bruce Wasserstein. The recession after the financial crisis had left the heavily indebted bank financially vulnerable.

Richard Parsons, Lazard's lead director, said: "We have had a succession plan that we have had in place for quite some time and our plan is on track." The firm declined to comment further on Jacobs' decision to step down, which was first reported by the Wall Street Journal.

Technology

Race intensifies to adapt generative AI from computers for use in smartphones

RICHARD WATERS — SAN FRANCISCO

The race is on to bring the technology behind ChatGPT to the smartphone in your pocket. And to judge from the speed at which the technology is advancing, the latest moves in artificial intelligence could transform mobile communications far faster than seemed likely just months ago.

As tech companies rush to embed generative AI into their software and services, they face significantly higher computing costs. The concern has weighed in particular on Google, with analysts warning that the company's profit margins could be squeezed if internet search users come to expect AI-generated content in standard search results.

Running generative AI on mobile handsets, rather than through the cloud, could answer one of the biggest economic questions raised by the latest tech fad.

Google said last week that it had managed to run a version of PaLM 2, its latest large-language model, on a Samsung Galaxy handset. Although it did not publicly demonstrate the scaled-down model, called Gecko, the move is the latest sign that a form of AI that has required computing resources only found in a data centre is quickly starting to find its way into many more places.

The shift could make services such as chatbots far cheaper to run and pave the way for more transformative applications using generative AI.

"You need to make the AI hybrid — [running in both] the data centre and locally — otherwise it will cost too much money," Cristiano Amon, chief executive of mobile chip company Qualcomm, told the Financial Times.

Tapping into the unused processing power on mobile handsets was the best way to spread the cost, he said.

When the launch of ChatGPT late last year brought generative AI to widespread attention, the prospect of bringing it to handsets seemed distant.

Besides training the so-called large-language models behind such services, the work of inferencing — or running the models to produce results — is also computationally demanding. Handsets lack the memory to hold large models like the one behind ChatGPT, as well as the processing power required to run them.

More than anything, generative AI could make it easier to carry out common activities on a smartphone, for instance when it comes to things that involve producing text. "You could embed [the AI] in every office application: You get an email, it suggests a response," said Amon. "You're going to need the ability to run those things locally as well as on the data centre."

Advances in some of the underlying models have changed the equation. The biggest, such as Google's PaLM 2 and OpenAI's GPT-4, have hogged the headlines. But an explosion of smaller models has made some of the same capabilities available in less technically demanding ways. These have benefited in part from new techniques for tuning language models based on a more careful curation of the data sets they are trained on, reducing the amount of information they need to hold.



Most of the work on tailoring AI models to handsets is at an experimental stage — Getty Images

According to Arvind Krishna, chief executive of IBM, most companies that look to use generative AI in their own services will get much of what they need by combining a number of these smaller models. Speaking last week as IBM announced a technology platform to help its customers tap into generative AI, he said that many would opt to use open-source models, where the code was more transparent and could be adapted, in part because it would be easier to fine-tune the technology using their own data.

Some of the smaller models have already demonstrated surprising capabilities. They include LLaMa, an open-source language model released by Meta that is claimed to have matched many of the features of the largest systems.

As well as their far smaller size, the open-source nature of models such as this has also made it easier for developers to adapt them for different computing environments. Qualcomm this year showed off what it said was the first Android handset running Stable Diffusion's image-generation model, which has about 1bn parameters.

The chipmaker had "quantised", or cut down the model's size to run it more easily on a handset without losing any of its accuracy, said Ziad Asghar, a senior vice-president at Qualcomm.

With most of the work on tailoring the models to handsets still at an experimental stage, it was too early to assess whether the efforts would lead to truly useful mobile applications, said Ben Bajarin, an analyst at Creative Strategies. He predicted relatively rudimentary apps, such as voice-controlled photo-editing, from the first wave of mobile models with between 1bn and 10bn parameters.

The surprising speed with which generative AI is starting to move to smartphones is set to increase the attention on Apple, which has so far stood apart from the speculative frenzy around the tech.

Well-known flaws in generative AI, such as the tendency of large models to "hallucinate" — or when the chatbot responds with fabricated information — meant Apple was unlikely to embed the tech into the iPhone's operating system for some time, said Creative Strategies' Bajarin. Instead, he predicted that Apple would seek ways to make it easier for app developers to start experimenting with the tech in their own services.

"This is the posture you'll see from Microsoft and Google as well: they'll all want to give developers the tools to go and compete [with generative AI applications]," Bajarin said.

With Apple's Worldwide Developers Conference set to begin on June 5, preceded by Microsoft's event for developers, called Build, the fight for developer attention is intensifying. Generative AI may still be in its infancy, but the rush to get into many more users' hands — and pockets — is moving into overdrive.

Invest or cut loose is China question for western carmakers

The Top Line
Peter Campbell



When a market turns against you, how to respond? It is a question being pondered with some urgency across automotive boardrooms.

China, the largest car market, was the breadbasket of the industry, flush with a profitable pool of newly-wealthy consumers, many eager to flaunt status with a Mercedes-Benz or Buick. The entry price for overseas carmakers — a technology-sharing joint venture with a local manufacturer — seemed worth every yuan.

But the tide has turned. The build quality of Chinese brands has caught up with global nameplates, aided by the experience of running joint factories. In the vehicles, the tech — key to unlocking the hearts of Chinese consumers — is superior. Whether touchscreen systems, connectivity, or batteries, many Chinese-made models are considered comparable if not better.

The difference is being felt at the showroom. While Volkswagen once accounted for almost one in five engine vehicles sold in China, its market share in electric vehicles is less than 5 per cent. Others, from Nissan to General Motors, have faced a similar drop-off rates. Nissan chief executive Makoto Uchida has admitted that local brands are moving "much faster than we expected".

VW, so wedded to China that it has a board member dedicated to the market, is doubling down. The group flew a host of executives to the Shanghai car show last month, where it unveiled a pledge to invest €15bn by 2024.

Ford this week laid out a different road. Chief executive Jim Farley said it would pursue a "lower-investment, more focused" approach, paring back to commercial vehicles and keeping some other operations as a "listening post" on battery developments and consumer trends. The winners in electric vehicles were not, Farley warned, western or Japanese carmakers, but local brands.

The move is a strategic one, made in the knowledge that carmakers have limited resources and a growing number of investment mouths to feed, from engines and batteries to software. Pouring money into a market that has decided it does not want your vehicles is imprudent.

Not every carmaker will be able to cut loose so easily. A decade ago, Ford was the sixth largest operator in the market. It has fallen almost to 20th, a decline that has paradoxically given it the ability to take this decision.

It is easier for Ford — or Stellantis, whose Peugeot and Citroën brands also struggle in the market — to dial back without offending the local ecosystem, than it is for others that are still deeply reliant on earnings from China. It is no surprise that Mercedes-Benz, which sells a third of its cars in the country, has said it is "unthinkable" to cut ties.

VW's annual meeting was disrupted by people protesting against ties with a Xinjiang plant

At the same time, ingratiate yourself too deeply and you risk marring international operations. German consumers and politicians are aware of Sino-western tensions over Taiwan and of the ways that their car champions have embraced the Chinese market so irreversibly.

Volkswagen's annual meeting last week was disrupted by protesters because of the group's involvement with a plant in Xinjiang, a region under scrutiny over treatment of the Muslim population. The business is small, with fewer than 250 people, and it is run by SAIC, the company's Chinese joint-venture partner. But the link in the minds of consumers, whether car buyers or demonstrators, is indelible.

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SocGen's 'quite American' new chief is break with tradition

Spotlight

Slawomir Krupa
Incoming chief executive
Société Générale



Slawomir Krupa is a Franco-Pole whose appointment heralds one of the biggest cultural shake-ups in the French bank's 159-year history

When Société Générale discovered in January 2008 that derivatives trader Jérôme Kerviel had secretly run up €4.9bn of losses, panicked managers assembled a task force to assess the wreckage and steer the French bank through the near-fatal crisis.

Among them was Slawomir Krupa, then a 33-year-old little known among SocGen's top ranks, who was asked to help diagnose the risk-control failures and shake up the bank's internal culture.

Fifteen years and several other clear-up operations later, the Franco-Pole, who is set to succeed Frédéric Oudéa as SocGen's chief executive next week, is one of the survivors of an era of restructurings and setbacks that have diminished the bank's value since the biggest rogue trading scandal in history.

The Kerviel episode ultimately helped launch Krupa, 48, on his way, people who have worked with him said, bringing him to the attention of senior leaders as he stepped up in his role advising then investment bank head Jean Pierre Mustier.

"He was more than a chief of staff — he was a colleague with whom I discussed everything," recalled Mustier. "He had open access to all of my emails, he gave advice, we brainstormed on everything. He helped manage the Kerviel situation very forcefully."

Krupa, a graduate of French political science university Sciences Po who joined SocGen at 22, had until then spent the best part of a decade as an internal auditor at the bank's inspection department, its breeding ground for high achievers.

Mustier left the bank the following year, his chances of running SocGen scuppered by the Kerviel scandal, although he later managed Italy's UniCredit. Under Oudéa, Krupa went on to senior jobs running eastern Europe and in the investment bank, before a long stint as US boss.

Although almost a life-long SocGen employee — bar a two-year hiatus in his twenties when he set up a fintech start-up in eastern Europe — Krupa's appointment at next Tuesday's shareholder meeting heralds one of the biggest cultural shake-ups in the French bank's 159-year history.

'Certainly there are going to be style differences and, in the end, things are going to be run differently'

He will step into the role at a crucial time, with questions hanging over the strength of European lenders after several US banks collapsed in recent months and Credit Suisse was rescued by its Swiss rival UBS.

Since its failed merger with Paribas — thwarted by BNP's hostile bids on both banks in 1999 — SocGen has been a perennial target for speculation over its viability and whether it will be a takeover target for bigger European peers.

Its shares are down 16 per cent since the start of March, when Silicon Valley Bank in the US began to teeter. However, it was German lender Deutsche Bank that was hit hardest in the days following the collapse of Credit Suisse as its share price fell 14 per cent in a matter of hours and the cost of insuring its debt against default surged to a four-year high.

"Everybody wakes up because some guy in the US shorts some totally illiquid assets and it becomes a topic for one of my peers," Krupa said in an interview. "To some extent, it's completely irrational and dysfunctional."

He added that although SocGen had been through a series of "nightmarish" situations during Oudéa's tenure — including a perilous eurozone crisis, heavy losses from its once-vaunted trading division and a €3bn loss on the sale of its Russian subsidiary — the bank had shown its resilience. "Throughout this time of massive change — the last 15 years — it was almost like a revolution in how the bank operates, how [it is] capitalised — we were solid and strong based on the quality of our business," he said.

Bankers and analysts have said that Krupa's biggest challenge would be to entice investors back by giving SocGen a clearer identity, in a French market dominated by BNP Paribas as a leader in corporate and investment banking while Crédit Agricole is the biggest retail bank.

Once France's second-biggest lender by market value behind BNP, SocGen has slipped to third place behind Crédit Agricole. Its price-to-book of 0.3 is among the lowest in European banking.

"The real question that the CEO of SocGen has to answer is how to thrive being the third-largest bank in France with a heavy capital market exposure," said Pimco chief executive Manny Roman, a former SocGen board member who worked with Krupa when he ran the US operations for five years. "At the end of the day, a French bank is a very slow-melting ice cube, where you close branches and try to rationalise the way it's being run."

Krupa's appointment was not a given when Oudéa, who is turning 60 in July, said he would step down. Sébastien Proto, a former Rothschild banker and top civil servant brought into the bank four years earlier, was seen as the preferred successor, according to insiders familiar with the discussions.

In a bank that has long favoured leaders from French political and institutional connections, the decision to pick Krupa is marking something of a break with tradition.

"Although he was raised in France, he's multicultural and has a way of thinking and of tackling big topics that is different, with unexpected or fresh angles," said Séverin Cabannes, SocGen's former deputy chief executive, who retired in 2021.

Born to Polish academic parents in Bulgaria, Krupa initially grew up in communist Krakow, before moving to Lille in northern France aged six. He credits his Polish background and the time he spent in the US with nurturing his direct management style.

"The way I work, what I expect of people day to day, the way my expectations are set out and followed on — certainly there are going to be style differences and, in the end, things are going to be run differently," Krupa said.

The classical music and sailing fan is known for being hands on, jovial and abrupt. His reputation for "making things happen" could be what SocGen needed, some insiders said; others acknowledged it could ruffle feathers.

Several former colleagues recalled his appointment as a troubleshooter in the US in 2016, when the bank was in the middle of tense discussions with regulators over sanctions violations that ultimately led to fines. Krupa reset ties with the Federal Reserve, but not without a patchy start.

"He was giving it a lot of energy without a lot of results to start with, which was frustrating for him," said one insider. "It was not an easy period for him or for us in Paris."

Krupa, whose executive team is a collection of longstanding SocGen managers and new hires, will unveil his plans at an investor day in September. "His personality doesn't fit the stereotype of a French banker. He is very blunt and in some ways quite American," said Seth Bernstein, chief executive of AllianceBernstein, the US investment firm that agreed to merge its equities business with that of SocGen last year.

"He isn't going to change — the question is, are they," Bernstein said. "He is going to challenge convention and it is going to be interesting to watch how it develops." *Owen Walker and Sarah White*

Property

'Giant' of distressed real estate investing Zell dies aged 81

JOSHUA CHAFFIN — WASHINGTON
CLAIRE BUSHEY — CHICAGO

Sam Zell, the distressed real estate investor who later took a tumultuous turn in the media sector, has died at 81.

Zell became known as the "Grave Dancer" for his habit of feasting on other developers' ills, particularly during the early 1990s property crash.

He built Equity Office Properties Trust into the nation's largest office landlord with trophy buildings from coast to coast. He sold it to private equity group Blackstone for $39bn in 2007. It was at the time the biggest leveraged buyout and came just ahead of the financial crisis.

Zell tried his hand at media, outbidding two other billionaires in 2007 for the Tribune Company in his native Chicago, publisher of newspapers including the Chicago Tribune and owner of broadcast television networks and the Chicago Cubs baseball team.

At first, Zell was welcomed as a potential saviour for a group swept up in the newspaper sector's accelerating decline. But Tribune ended up filing for bankruptcy the next year, loaded with $13bn in debt. Zell faced recriminations from journalists and lawsuits from investors. He called it "the deal from hell".

The child of Jewish immigrants from Poland who fled the Holocaust, Zell was born in Chicago in 1941. His father was a jewellery salesman. Zell showed an entrepreneurial streak at an early age, buying Playboy magazines downtown and selling them at a mark-up to his school friends in the suburbs.

Zell entered real estate while a law student at the University of Michigan, managing rental properties. He became so successful at it that he ditched a legal career.

Retired attorney Jack Guthman, who represented Zell and his company on zoning transactions, was introduced to the developer in the 1970s by Newton Minow, former head of the Federal Communications Commission. Minow noted that Zell was "an up-and-comer in the real estate world", Guthman recalled. "Turns out he became a giant. I think of him as a person with great imagination. He put together deals that other people couldn't conceive of."

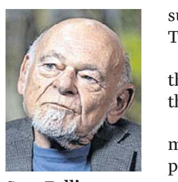
He gained fame as one of the great contrarian investors, making a habit of scooping up properties in distress — from mobile homes to office buildings and industrial assets — and breathing life into them.

Along with his friend and business partner, the late Robert Lurie, Zell rode the property boom of the 1980s but then predicted doom.

Today, as investors confront another commercial property market crash, they routinely hearken back to Zell and his insights from 30 years ago.

Zell enjoyed a reputation as an iconoclast. He dressed down and preferred an annual motorcycle trip with friends to membership in Chicago's establishment clubs.

He showed bravado upon buying Tribune, telling employees and investors: "Everything I do is motivated by doing it best, doing it different, answering the questions no one else could."



Sam Zell's strong suit was scooping up afflicted properties and breathing life into them

But he ended up bedevilled by the forces afflicting other newspaper owners, including the collapse of print advertising. The irreverence and aggressive business culture brought by Zell and his managers wore thin as the company weakened and prized assets, such as the Cubs and the Los Angeles Times, were sold off.

Zell blamed the financial crisis and the seizing up of the credit markets for the deal's woes.

He and his wife, Helen Zell, were mainstays among Chicago philanthropists. They supported the Museum of Contemporary Art Chicago and Invest for Kids, which assists non-profit organisations serving disadvantaged children.

"Being committed to Chicago is a trait that is valued, and he was highly valued," Guthman said.

BUSINESS WEEK IN REVIEW

Icahn's $9bn error

● **Carl Icahn**, the prominent activist investor, admitted he was wrong to make a huge bet that the market would crash after the ill-fated trade cost his group nearly $9bn between 2018 and the first quarter of this year.

● **Brookfield** put UK holiday resort chain **Center Parcs** up for sale for a deal that will test investors' willingness to bet on an economy hit by high inflation and rising interest rates. The Canadian buyout group is seeking £4bn-£5bn.



● **Penguin Random House** is suing a Florida school district for banning several of its books, in the latest pushback by companies and organisations against "anti-woke" actions by US political conservatives.

● New York-based asset manager **BlackRock** is to require its 20,000 employees to go to the office for at least four days a week, the latest company to curtail liberal work-from-home policies enacted during the Covid-19 pandemic.

● **Warren Buffett**'s **Berkshire Hathaway** disclosed a $954mn bet on credit card and banking company Capital One in the first quarter, one of the few new stakes added by the group in a period when it was dumping stocks worth billions of dollars.

● **Thomas Coesfeld**, the 33-year-old scion of one of Europe's most powerful media families, is to take the helm of the music label BMG as its parent company **Bertelsmann** grooms its next generation of leaders.

BT is to slash up to 42 per cent of its workforce by the end of the decade in its most radical cost-cutting since privatisation

● UK telecoms group **BT** is to slash up to 42 per cent of its workforce by the end of the decade as it embarks on its most radical cost-cutting since privatisation in the 1980s. Rival **Vodafone** also unveiled plans to axe 11,000 jobs over the next three years to boost its flagging performance.

● **Credit Suisse's** bondholders forced Finma, Switzerland's financial regulator, to divulge the decree that wiped out $17bn of bond investments as a part of its shotgun marriage to UBS two months ago.

● Carmaker **Stellantis** warned that it might be forced to close its Ellesmere Port factory in north-west England unless ministers manage to renegotiate a key part of the UK's Brexit deal with the EU covering locally sourced parts.

$954mn
Size of Berkshire Hathaway's bet on credit card group Capital One

$17bn
Value of Credit Suisse bonds wiped out in forced merger

● Big Four accounting firm **PwC** will seize long-term oversight of its Australian business following the local team's involvement in a tax leak scandal.

● **OpenAI's** chief executive **Sam Altman** urged the US to regulate artificial intelligence technology, outlining his fears over the potential for it to provide "interactive disinformation" ahead of elections next year.

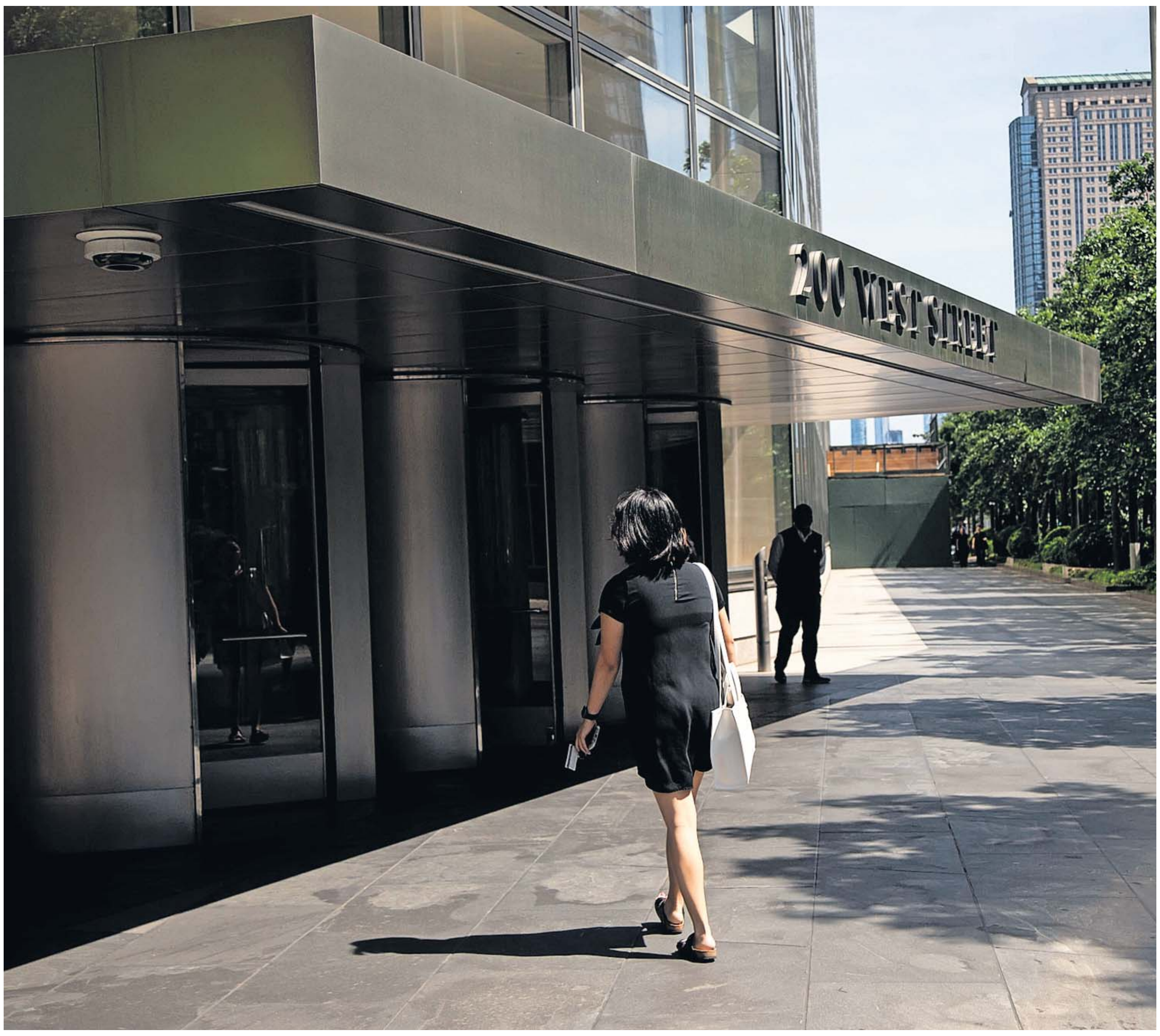
● **Envision Healthcare** filed for bankruptcy just five years after it was taken private by KKR in a blockbuster leveraged buyout that valued the physician-staffing company at $10bn.

● **Elon Musk** said that **Tesla** would launch advertisements for its electric vehicles, a first for the company founded two decades ago.

Goldman struggles to close gender divide after discrimination payout

US bank commits to boosting female staff in wake of $215mn settlement but some remain sceptical

JOSHUA FRANKLIN — NEW YORK
AKILA QUINIO AND STEPHEN MORRIS
LONDON



For female employees past and present, Goldman Sachs' $215mn settlement of a long-running gender discrimination lawsuit was not just a reminder of the bank's problematic history with women. Just weeks away from trial, it scuppered a chance for a useful airing of the practices that continue to plague the Wall Street firm.

"Behaviour could have been outed," said Jamie Fiore Higgins, who was one of Goldman's most senior female executives before she quit in 2016 and last year published *Bully Market*, a memoir of her 17 years at the bank. "And now guess what? They wrote a cheque."

"Every generation has been better on a relative basis. On an absolute basis, it's still terrible," she added.

The Financial Times spoke to more than a dozen current and former female Goldman employees about their experiences working for the bank.

Their comments highlight perceptions that, despite some progress, Goldman is still grappling with some of the challenges outlined in the 2010 class-action lawsuit. These include feelings that starting a family can stunt women's careers in a way it does not for men, and that there are too few women in leadership roles.

"I would have been better compensated if I wasn't a mom," one woman who recently left the bank told the Financial Times. "For guys, most of the people I interacted with, their wives didn't work."

One current female employee, meanwhile, said: "Goldman promises women for a long time they will be senior leaders, then don't do anything about it."

While the women interviewed said that there were few signs of the overt sexism prevalent on Wall Street decades ago, they felt the bank's culture remained less accessible to women without an interest in sports, and that speaking out on certain issues could still damage their careers.

"To me there was never explicit bias," said another woman who recently left the bank. "It was harder to interact with some of the senior men in the same casual way that other male colleagues at my level could."

One current junior female employee said that although "on a very theoretical level we are encouraged to speak up . . . in practice if you say something controversial it's not well received".

After announcing the gender discrimination payout — one of the biggest in US corporate history — Goldman said it was "proud of its long record of promoting and advancing women" and remained "committed to ensuring a diverse and inclusive workplace". It has set a target of having a global workforce, currently around 45,000, that is evenly split between men and women, starting with its junior analysts and associates.

Female employees are better represented in Goldman's junior ranks and one challenge for the company is retaining more of them as they become more senior.

Jacqueline Arthur, Goldman head of human capital management, insisted that diversity was "a forward-looking priority for the firm".

"Our analyst and associate class in North America was 45 per cent women, which reflects growth of 10 per cent in last 10 years," she told the FT, while female representation in the ranks of managing directors and partners was also on the rise.

Ten of Goldman's 31-person senior management committee are women but only one — Stephanie Cohen who runs the bank's platform solutions business — is in charge of a revenue-generating business, a glaring scarcity for many of the bank's female employees.

Goldman's struggle to build a more diverse workforce is a reflection of trends in the broader financial services industry. A 2021 report by McKinsey and LeanIn.org found that women in North America "remained dramatically under-represented" in the financial services industry, particularly in senior management roles.

Clocking in: women feel the long work hours at Goldman Sachs can have a greater impact on them than on male colleagues. Below, 'Bully Market' author Jamie Fiore Higgins says that conditions at the bank are improving but 'still terrible'
Michael Nagle/Bloomberg; Nathan Congleton/NBC via Getty Images

Jane Fraser at Citigroup is the only woman running one of the major US banks and the leading contenders to take over as chief executive of another major Wall Street firm, Morgan Stanley, are all men.

"It's not as though any individual is saying, 'Hey, let's keep women back' — that's not how it works," said Martin Davidson, professor of business administration and global chief diversity officer at the University of Virginia Darden School of Business.

"It's just in the water . . . masculinity is the bread and butter of the investment banking industry."

But Goldman faces a particularly acute challenge given its culture of round-the-clock work, which women feel often impacts them more than men.

"I really think Goldman is trying but there's an industry problem and there's a lifestyle problem," said one female junior banker who recently quit Goldman. "It's actually more about opportunities and support as a woman at Goldman in terms of career progression," said one woman who works at the bank. "There are very few women at the top, especially those that run businesses."

Outside of the management committee, women leading Goldman businesses include Kim Posnett, who was recently promoted to head the investment banking tech, media and telecoms group; co-head of the financing division Beth Hammack and co-head of private wealth management Meena Flynn.

The roots of the legal case date back to 2005 when Cristina Chen-Oster resigned from Goldman after eight years following what she alleged was consistent and systematic discrimination.

She later filed a complaint with the Equal Employment Opportunity Commission, a US government agency.

Chen-Oster ultimately sued Goldman, partnering with two other former employees — Shanna Orlich and Lisa Parisi — and built a class-action case with more than 2,800 participants.

The allegations centred on Goldman's performance evaluation practices of "360 reviews" and "cross-ruffing", which involved interviews with peers and managers, and was used to inform pay decisions and promotions. The plaintiffs claimed the results of these processes clearly indicated ingrained bias against women at Goldman's investment banking, asset management and trading business.

The lawsuit alleged that women returned from maternity leave with diminished career prospects and that Goldman managers, the majority of whom are male, had unchecked discretion over how they assigned projects to their teams.

One woman who worked at Goldman during the period covered by the lawsuit described a culture in which going to human resources to air issues made you "a pariah for life".

"The firm provides various channels through which such concerns can be raised without fear of reprisal," the bank said.

In the years since the lawsuit started in 2010, Goldman has addressed some of the allegations, including repurposing 360 reviews to focus on professional development rather than performance evaluation.

> 'It's just in the water . . . masculinity is the bread and butter of the investment banking industry'



"Goldman has made significant changes to its practices because of our lawsuit," said Anne Shaver, a partner at Lieff Cabraser who represented the class-action plaintiffs.

As part of the settlement, Goldman committed to continuing with several of these policies and agreed to hire an economist to identify gender pay gaps for the next three years.

Goldman does not release pay gap figures for its US business. The mean hourly pay difference between men and women at Goldman Sachs International, its main UK entity, was 53 per cent in 2022, up slightly on a year earlier, although it says that men and women performing similar roles in a similar way receive equal pay.

Arthur said that the bank offered "industry-leading benefits that support our female professionals", which include at least 20 weeks of leave for both men and women after having a child, 20 days' leave in the event of miscarriage or pregnancy loss and lactation rooms at its offices worldwide.

Goldman last year also named more female and black partners than ever before as part of a biennial ritual that fills its elite ranks. They joined female partners including chief legal counsel Kathy Ruemmler, chief administrative officer Ericka Leslie and co-head of global financing Beth Hammack.

However, while women at Goldman welcome the efforts, some are sceptical real change will be felt quickly.

"You can't criticise them for trying to make a change," said one employee. "We'll see if they stick to it and if it has an impact."

Additional reporting by Taylor Nicole Rodgers and Harriet Agnew

Financials

Amundi starts 'clear shift' out of US assets in China's favour

MARY MCDOUGALL

Europe's largest asset manager Amundi is moving out of US assets in favour of China, attracted by the country's brighter economic prospects, better valuations and a more benign outlook for inflation.

Vincent Mortier, chief investment officer of the Paris-based fund firm, which has €2.1tn in assets, thinks "too much risk" is priced into Chinese credit and high-quality companies, while markets in the US are "too optimistic" as a recession looms.

"In our allocations we have made a clear shift from west to east," Mortier said, projecting that the US economy would not grow next year while China, India and Indonesia would each grow 5 per cent to 6 per cent.

Mortier's bullish stance on the second-largest economy comes as political tensions between Beijing and Washington worsen and consumer and industrial activity has fallen far short of expectations. In late January, a top US air force general forecast that the US and China would probably go to war in 2025, and the following month Chinese spy balloons were discovered over the US.

While Mortier sees geopolitics as "a risk", he thinks the balance of power is such that the US will try to avoid being too harsh on China. Amundi has been gradually increasing allocation to China and India over the past 12 months, and has accelerated the move this year. "The US should not underestimate the capacity of China to retaliate, to escalate and then to negotiate," Mortier said. "I think China can make serious arguments to put pressure on the US as well."

> 'If you dig you can find really good companies that you can buy for 50 cents to the dollar'

Mortier is keen on opportunities in select Chinese corporate bonds, arguing that foreign investors have been blanket selling without differentiating between the quality of issuers. "If you dig you can find really good companies that you can buy for 50 cents to the dollar," he said. "If you are brave or if you have some time, it's very good."

Amundi's optimism on China comes despite a tough period for its equity markets. The CSI 300 has shed 5.7 per cent from its January peak. Markets have been pushed lower by disappointing economic data. Although the economy grew by a better than expected 4.5 per cent year on year in the first quarter, industrial production rose 5.6 per cent last month from a year earlier but well below forecasts of a 10.6 per cent rise. Retail sales figures missed forecasts. But Mortier said he believed investor reaction might have been overblown.

"The data may seem disappointing, but when you dig more into the details, in fact they are not that bad," he said. "I think the markets may have not caught the reality of what is happening because there have been changes in how the data is produced."

US markets are pricing in a "goldilocks" scenario of low inflation, rate cuts, stronger earnings and a soft landing, but the likelihood of this happening was becoming increasingly remote as financial conditions tighten, he said.

The US Federal Reserve's quarterly Senior Loan Officer Opinion Survey last week showed that 46 per cent of US banks plan to raise their lending standards owing to worries about loan losses and deposit flight. Meanwhile, hourly wage growth was 4.4 per cent year on year in April, which is likely to put upward pressure on inflation.

Mortier favours emerging markets over western markets as a whole and is upping allocation to both India and Indonesia where economic growth is becoming less dependent on exports.

Business Opportunities
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Financials

Garzetti rolls out alternative to Liontrust proposal for GAM

EMMA DUNKLEY

Entrepreneur Marco Garzetti said he would invest SFr65mn ($72mn) in GAM as an alternative to Liontrust's planned acquisition and would do "whatever it takes" to keep the Swiss fund management group independent.

Garzetti said yesterday that he disagreed with GAM's board that the £96mn all-share offer from London-listed investment boutique Liontrust was in the best interest of all stakeholders.

"To the contrary, I am convinced GAM will continue to have many advantages as an independent Swiss asset management company in the future," the Swiss entrepreneur said in an open letter to GAM shareholders.

The offer from Garzetti, who set up Taure Invest for the purpose of investing in GAM, marks the latest twist in the Swiss asset manager's attempts to secure its future and could undermine its sale to Liontrust.

GAM has twice postponed its annual results to find a buyer following a turbulent five years for the business, blighted by a falling share price and outflows.

Garzetti said he had submitted a plan with colleagues at Taure to the GAM board. He was prepared to make "a long-term commitment" to "fundamentally turn the company round and make a fresh start". Garzetti, who has a 84 per cent stake in Taure, said: "Together with Swiss partners, I am willing to put GAM back on the road to success . . . We will do whatever it takes."

Garzetti said he would invest SFr34mn in newly issued GAM shares to become the majority shareholder and provide a loan of SFr31mn to "secure the urgently needed liquidity".

Liontrust made its offer earlier this month and will provide two loans of up to £17.8mn to help restructure GAM.

However, the deal has faced a backlash from other quarters. A group of investors led by French telecoms magnate Xavier Niel has taken a stake in GAM, which it plans on raising to at least 10 per cent.

The Niel-led group said days after the Liontrust deal was struck that the takeover "needlessly favours the bidder and is contrary to the principles of Swiss takeover law".

GAM and Liontrust declined to comment.

COMPANIES & MARKETS

Fixed income. Carry trade

Investors snap up local currency bonds as dollar debt loses allure



Declining inflation and high interest rates in emerging economies attract inflows

MARY MCDOUGALL AND JONATHAN WHEATLEY

Investors are ploughing money into emerging market local currency bonds as high interest rates and falling inflation make them increasingly attractive compared with dollar assets.

In the first four months of the year, investors withdrew a net $2.65bn from funds holding so-called hard currency — predominantly dollar-denominated — emerging market bonds but added $5.23bn to local currency bond funds, according to fund flow data provider EPFR Global.

The flows mark a reversal of years of investors opting for dollar-denominated debt as a strong US currency broadly drove better and lower risk returns.

This year, the tables have turned, with local bonds performing better as currencies including the Mexican peso and Brazilian real have strengthened more than 10 per cent against the dollar.

"Local markets are far outperforming external debt," said Paul Greer, emerging markets debt portfolio manager at Fidelity International. "Frankly, I think that trend will probably continue for the rest of the year."

This year, JPMorgan's emerging market benchmark for local currency government bonds has delivered a 6.8 per cent total return — outstripping a 1.9 per cent rise for its hard currency counterpart.

Analysts said that much of that outperformance had been down to the fact that this year the dollar has weakened against many major developing country currencies that also offer higher rates of return.

Such an uplift in return is known as "carry" in foreign exchange markets.

"The carry trade is front and centre of people's minds," said Manik Narain, head emerging markets strategist at UBS. "There is a strong consensus to be short the dollar, on the basis of the Fed having reached the end of its tightening cycle."

Jay Powell, US Federal Reserve chair, has indicated that the central bank was preparing to hold off on another rate rise next month. However, the bank has been more cautious as to when rate cuts will commence.

Kamakshya Trivedi, head of global foreign exchange, rates and emerging markets strategy at Goldman Sachs, said investors were still keen on the trade.

"The view being that with the Fed on pause, that should lower interest rate volatility and create some room for investors to earn the risk premium on offer in specific higher-yielding emerging market foreign exchange," he said.

While some analysts said emerging market currencies would struggle to continue to outperform the dollar, especially against a backdrop of concerns about the US debt ceiling or a US recession, many still saw reasons to hold local currency bonds.

"We have seen a clear divergence between emerging market local and hard currency bonds over the past few quarters with local currency debt looking more attractive on a fundamental and valuation basis," said Thanos Papasavvas, chief investment officer at ABP Invest.

Many emerging market central banks started raising their interest rates before the Fed did and were able to tame inflation quicker.

For countries where interest rates remain high, that has improved the real yields on offer to investors.

In Brazil, for example, the policy interest rate has been 13.75 per cent since last August while April's inflation print showed annual price rises of 4.15 per cent.

In Mexico, the policy rate rose to 11.25 per cent in April while annual inflation eased to 5.3 per cent.

Added to attractive emerging market real yields, the Fed is widely thought to have finished its rate rising cycle, with markets pricing in cuts of about 0.7 percentage points before the end of the year.

"Earlier hiking cycles, falling inflation and signs that the US tightening cycle has peaked have given an opportunity in emerging market debt local rates," said Steve Ryder, a senior portfolio manager at Aviva Investors.

"We like being overweight Mexican bonds both outright and versus the US as we believe the central bank is also close to its peak in interest rates, and with inflation expectations continuing to fall, we believe the case for rate cuts is growing," Ryder said.

Falling interest rates make bond prices rise and yields fall.

Goldman picked Brazil, Hungary and Mexico as its chosen "carry candidates" and warned against the South African rand, which hit a record low against the dollar last week after the US accused South Africa of supplying arms to Russia in a covert naval operation.

Nevertheless, many investors remain cautious on the outlook for emerging market assets, with positioning still low compared with historical levels.

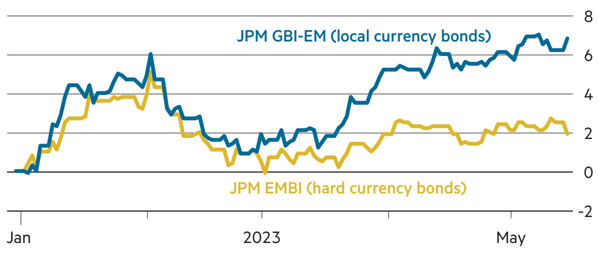
"Confidence is very low," said David Hauner, head of EM cross asset strategy at Bank of America Global Research. "People are very long cash and waiting for trends to emerge."

Like Narain at UBS, he said some investors had taken an overly rosy view of the outlook for US rate cuts, which BofA did not expect to begin before next year.

Even so, he said, the question was now when rather than whether the Fed would begin cutting.

"Inflows to EM local currency debt will start to accelerate when there is more confidence in the beginning of the Fed's cutting cycle," he said. "Everybody is waiting for that green light."

Local currency emerging market sovereign debt races ahead
Total return (%)



Sources: JP Morgan; Bloomberg; Fidelity

Price is right: Brazil's real has strengthened more than 10 per cent against the dollar this year
Tuane Fernandes/Bloomberg

'There is a strong consensus to be short the dollar, on the basis of the Fed having reached the end of its tightening cycle'

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Equities

Frankfurt's Dax index powers to record high

GEORGE STEER

Frankfurt's Xetra Dax index rose to a record intraday high yesterday as growing investor confidence in corporate earnings made it Europe's second-best performing main equity market this year.

The index, a measure of Germany's 40 biggest listed companies, added 0.9 per cent to more than 16,320, surpassing its previous high of 16,290 set in November 2021.

Shares in Adidas and Siemens are up almost a quarter this year as investors have warmed to stronger than expected corporate earnings, enabling the market to shrug off concerns that Europe's largest economy is on the cusp of recession.

The Dax has returned 17.2 per cent this year including dividends, marginally behind the 18 per cent for the CAC 40 in Paris but well ahead of the 6.2 per cent return from the FTSE 100, according to data from Bloomberg.

Wall Street's S&P 500 has returned 10 per cent over the same period, largely driven by gains for a select band of technology stocks.

Strong earnings were "underpinning the resilience of the market" and encouraging some investors "to turn more optimistic about the outlook for [European] equities," said analysts at Bank of America.

'Certain financial markets are living a life of their own and have become slightly decoupled'

Agnès Belaisch, chief European strategist at the Barings Investment Institute, said low unemployment rates had made for relatively strong wage growth, "helping firms pass on a large part of cost increases to retail prices, protecting margins and delivering surprisingly resilient earnings reports".

US markets dominated by glitzy technology stocks have greatly outperformed those in Europe over the past decade but that trend has reversed since September.

Companies such as Airbus and Mercedes-Benz have risen 13 per cent and 12 per cent, respectively, this year as the manufacturing-heavy Dax has benefited from cooling energy prices and China's economic reopening.

However, these and other positive catalysts had now "largely played out", said analysts at Barclays.

"There is certainly not a fantastic, rosy macroeconomic picture emerging [for the Dax], said Carsten Brzeski, an economist at Dutch bank ING. "Certain financial markets are living a life of their own and have become slightly decoupled from the gloomy macroeconomic backdrop, which is in no way supportive of record high stock markets."

The Dax hit its record high shortly after the latest Zew indicator — a measure of investor sentiment in Germany — fell into negative territory in May for the first time since December, dipping 14.8 points to minus 10.7.

Commodities

European gas prices back in normal range for first time since energy crisis

SHOTARO TANI AND DAVID SHEPPARD

European natural gas prices fell back into their normal trading range this week for the first time since the start of the energy crisis, falling below €30 per megawatt hour to reach the lowest level since June 2021.

The price of benchmark TTF fell as low as €29.75/mwh on Thursday, down more than 8 per cent on the day, to levels last seen before Russia started squeezing Europe's pipeline gas supplies ahead of its invasion of Ukraine.

The low prices are in stark contrast to last summer when TTF soared to more than 10 times its normal level, peaking above €340/mwh after Russia slashed gas exports to Europe.

The decline highlighted how Europe has largely overcome the worst of Moscow's weaponisation of energy supplies.

The drop is also a sign on the ample amount already in storage as traders refill ahead of next winter, and relatively tepid gas demand in the region.

Europe ended the winter with gas storage well above the seasonal average and has continued to build up its inventory.

Storage is now nearly 65 per cent full and nearly a fifth above the previous five-year average, according to industry body Gas Infrastructure Europe.

"Back in January, I was saying we would see prices fall below €30/mwh over the summer," said Tom Marzec-Manser at energy consultancy ICIS. "But I certainly was not expecting it as early as May."

Since the end of March, the TTF price has fallen for six consecutive weeks, plunging nearly 27 per cent.



Gas storage levels are nearly a fifth above the previous five-year average

"Will we see more downside on the short-term contracts? Yes, no doubt," Marzec-Manser added, noting that a lack of demand for spot liquefied natural gas from Asia, which competed with Europe for the super-chilled fuel throughout last year, was another factor in European gas prices trending lower.

Despite the fall in prices, traders and analysts remain cautious as the global gas market remains finely balanced.

Russia's pipeline flows to Europe, which cannot be redirected to other export markets, are still 90 per cent lower than before the invasion of Ukraine. Russia once met about 40 per cent of EU demand.

The International Energy Agency in its most recent quarterly gas market report said the demand and supply balance for global gas "is subject to an unusually wide range of uncertainties" this year, ranging from weather, availability of LNG and the possibility of further declines in Russian pipeline gas to Europe.

But even if prices start to rise again as winter approaches, few analysts expect that they will scale anywhere near the levels seen at the height of the crisis.

Financials

Calpers signals 'appetite' to increase bets on private equity investments

JOSEPHINE CUMBO

Calpers, the biggest US public pension plan, is considering bigger bets on private equity despite growing fears that higher interest rates will curb the industry's returns.

Chief executive Marcie Frost said the $442bn-in-assets retirement fund, one of the world's biggest investors in private equity, will start an extensive review of its holdings in this sector next month, adding that there is "appetite" to increase its allocation.

The review of Calpers' $52bn private equity portfolio will take place nearly nine months after Nicole Musicco, who started as chief investment officer last year, said a decision to put the pension plan's private equity programme on hold for a decade between 2009 and 2018 had cost it up to $18bn of returns.

"If we [the Calpers board] had conviction that we could put more money into private equity, the appetite is there to do it from an investor perspective [and] from the investment office's perspective," Frost told the Financial Times. "That'll be part of the asset allocation review."

Frost's comments come as many investors worry about returns from the private equity industry, which has sucked in trillions of dollars of assets over the past decade.

The sector is now facing much higher debt financing costs, a deteriorating global economic outlook and concerns about the potential for "stale" valuations lagging those of public markets.

Last year, the chief investment officer at Danish pension fund ATP compared the private equity industry to a pyramid scheme.

'I don't believe there's a problem with the quarter lag on the valuation. Our processes are quite sound'

Frost said there was "a lot of debate" about private equity valuations but believed that the methods used to value Calpers' portfolio were sound and the fact that private equity valuations were generally only reviewed every quarter was not a major issue for the fund.

"I don't believe that there's a problem with the quarter lag on the valuation, it really comes down to the processes that are used [for the valuation]," she said. "Our processes are quite sound . . . we have those done by outside entities."

Despite the challenges buyouts firms are facing, some investors are increasing their bets on the asset class in a bid to profit from cheaper valuations.

Some of the best-performing private equity returns were generated in the wake of the dotcom crash and the global financial crisis, according to PitchBook data.

At the start of the 2022-23 financial year, Calpers increased its target allocation for private equity from 8 per cent to 13 per cent. This could rise further if the review gives the green light.

Calpers is keen to make new investments into private equity directly, rather than using external managers.

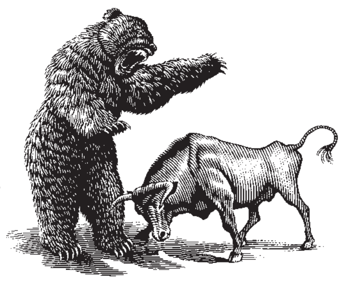
Frost also said the fund was "seeing more deal flow opportunities" in private debt following the collapse of Silicon Valley Bank and other lenders.

"Based on current tightening in the banking industry, there are opportunities that we could pursue," she said.

Additional reporting by Will Louch

On Wall Street

There is no currency that might replace all the dollars



Brendan Greeley



This week, the US is again negotiating with itself to make sure the federal government can continue borrowing. The stakes are familiar. And yet, this time, there seems to be more concern that the dollar itself is at risk — that everyone else, long frustrated with the US currency, might take the chance to stop using it.

The problem with that argument is that there is no such thing as *the* dollar. There are many different kinds of dollars, each with its own qualities.

No monetary regime lasts forever. But monetary regimes aren't collective delusions, either. Dollars will not all suddenly blow away like smoke if Argentina starts pricing soyabeans in renminbi. Each kind of dollar has its own value and we should be precise about which ones are in danger.

Normally when we talk about a currency, we actually mean bank deposits. Dollar strength is a measure of the desire among currency traders to swap deposits in some other country for deposits in the US. The Federal Deposit Insurance Corporation has made it clear through repeated crises that it will not let any deposits fail, period.

There is no other currency with anything like the FDIC's explicit guarantee of $250,000 of deposits or its implicit guarantee of evidently pretty much anything. Eurozone bank deposits, for example, are backed only by national governments and only to €100,000. You may not like American bank dollars but there is no currency that might conceivably replace them.

There are also eurodollars — dollar-denominated deposits at foreign banks.

These, too, enjoy an almost explicit guarantee from the US Federal Reserve, through agreements to temporarily swap currencies with foreign central banks in a crisis. No other central bank offers anything remotely comparable to the assurance of these swaps.

You might not like this system but, again, it's not clear what could replace it.

In financial markets, Treasuries function as dollars — they aren't just denominated in dollars, they are dollars.

If the federal government starts to miss payments, the value of successive runs of Treasuries might dip below par.

That, in turn, would eat away at the market values of even responsible asset portfolios. It would be bad. Treasury dollars are at risk.

> US Treasuries function as dollars – they aren't just denominated in dollars, they are dollars

Starting at least with the Bank of England's charter in 1694, however, sovereign debt has remained the bedrock of the global financial system.

You may not like this system — I have some questions about it myself — but it is the one we have. And here, sheer volume is an under-appreciated strength of the Treasury dollar.

Americans think of Treasuries as debt and measure them as a percentage of gross domestic product, so they can argue about what kind of debt load might be sustainable. But as Michael Pettis points out, everyone else in the world thinks of Treasury dollars as assets and no other country has been willing and able to produce sovereign debt assets at anything close to America's volume.

Add up local and federal government borrowing and America had pushed $26.9tn in sovereign debt assets into global financial markets by September of 2022, according to the most recent comparative data from the Bank for International Settlements (yes, I know the Fed also holds Treasuries).

China and Japan come next with just over $8tn each in sovereign assets in their own currencies. Very few other countries even measure their sovereign debt in trillions.

We think of America's ability to borrow in the mighty dollar as a privilege but it's possible the opposite is just as true. America's enthusiastic willingness to borrow helps make Treasury dollars mighty. You may no longer wish to hold Treasuries in your portfolio. That's fine but what else are you going to hold?

All of these dollars, together, help explain the "bill of lading" dollar — shipments of goods abroad, priced in dollars. Traditional currency theories argued that goods were priced in the currencies of where they were coming from or going to. More recent work has pointed out that exporters pick dominant currencies because stable prices are more important than sovereign currency advantage.

Dollar prices on bills of lading are stable, in turn, because of all of those other kinds of dollars.

You can believe that oil priced in dollars is purely a product of American aircraft carriers but the petrodollar alone does not explain the global evidence of dominant currencies.

There are many reasons to be sceptical of whether strong dollars are good for America. All those Treasury sales don't seem to have paid for much productive investment, just periodic tax cuts and stimulus programmes.

But you don't have to like all of these dollars to see that it's not at all clear what the other choices are.

Brendan Greeley is an FT contributing editor



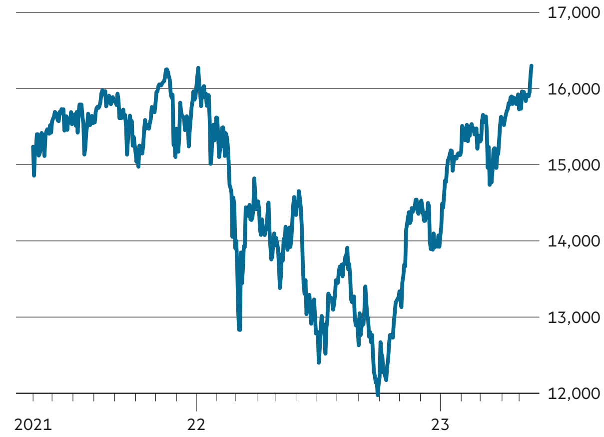
The day in the markets

What you need to know

- **Wall Street reverses amid US debt ceiling and regional bank worries**
- **European stocks advance, highlighted by Frankfurt index's record peak**
- **Onshore renminbi falls to lowest level against dollar since December**

Robust corporate earnings boost German stocks

Xetra Dax index



Source: Bloomberg

Wall Street stocks rapidly reversed direction yesterday as US policymakers paused negotiations over the debt ceiling deal and nerves over the health of the nation's regional banking sector returned.

Investors bought Treasury bonds and lowered their expectations that the US Federal Reserve would raise interest rates in June after chair Jay Powell warned that tighter credit conditions — the result of the turmoil at banks — might mean the Fed would not have to raise rates as high to reach its 2 per cent inflation target.

Meanwhile, Republican lawmakers walked out of negotiations to avert a US default. The halt put the risk of an unprecedented national default back on the table.

Early gains on Wall Street evaporated. The benchmark S&P 500 lost 0.2 per cent by midday in New York and the tech-heavy Nasdaq Composite fell 0.3 per cent.

Following Powell's comments, pricing in the futures market showed that investors were only betting on a 22 per cent chance that the Fed would raise interest rates again at its meeting in June.

Earlier yesterday, those expectations had been about 40 per cent.

Yields on interest rate-sensitive two-year Treasuries were down 7 basis points to 4.26 per cent but those on benchmark 10-year debt gained 2bp to 3.66 per cent.

At the same time, US regional banks stumbled after a report by CNN that Janet Yellen, US Treasury secretary, told bank chief executives this week that more mergers might be necessary.

The KBW Regional Banking index fell 3 per cent.

Frankfurt's Xetra Dax index rose 0.7 per cent to a record high although it gave up further advances as trading reversed.

The region-wide Stoxx Europe 600 gained 0.8 per cent by the close while the CAC 40 in Paris added 0.6 per cent.

"In Europe and, as a result, Germany, earnings have done much better than implied by macroeconomic indicators," said Claus Vistesen, chief eurozone economist at Pantheon Macroeconomics.

The US Dollar index, which tracks the currency against a basket of six peers, fell 0.4 per cent.

The onshore renminbi fell to its lowest level against the dollar since December after disappointing consumer spending and industrial production data in China as well as record-high youth unemployment.

The benchmark CSI 300 index of Shanghai and Shenzhen stocks dropped 0.3 per cent as weak third-quarter results from tech giant Alibaba damped investor sentiment. **Daria Mosolova**

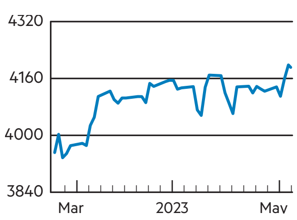
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4191.15	1857.19	30808.35	7756.87	3283.54	110725.05
% change on day	-0.16	0.68	0.77	0.19	-0.42	0.56
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	103.175	1.079	138.505	1.244	7.023	4.992
% change on day	-0.395	0.186	-0.079	0.242	-0.083	0.311
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.664	2.425	0.402	4.138	2.755	11.532
Basis point change on day	3.260	-1.900	2.220	4.500	-0.500	5.200
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	433.64	75.64	71.71	1960.30	23.52	3689.20
% change on day	0.18	-0.29	-0.32	-0.71	-0.70	-1.30

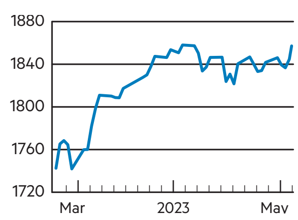
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

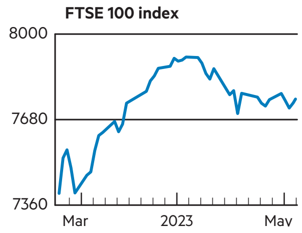
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Catalent	14.44	Fresen.med.care	3.13	Bt	3.02
	Dxc Technology	4.53	Merck	3.04	Scottish Mortgage Investment Trust	2.02
	Epam Systems	3.55	Muench Rueckvers	2.87	Flutter Entertainment	1.99
	Arista Networks	2.81	Grifols	2.77	St. James's Place	1.78
	Pioneer Natural Resource Co	2.56	Hann.rueck	2.45	Sse	1.69
Downs	Vf	-7.94	Adidas	-3.44	Jd Sports Fashion	-7.76
	Zions Ban Na	-4.80	Galp Energia	-2.69	Burberry	-4.14
	Ulta Beauty	-4.47	Thyssenkrupp	-1.56	Persimmon	-2.68
	Nike	-3.82	Ses	-1.52	Berkeley Holdings (the)	-2.40
	Ralph Lauren	-3.72	Kering	-1.30	Int Consolidated Airlines S.a.	-1.93

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by Morningstar unless otherwise noted.

Wall Street

Sports retailer **Foot Locker** dived after slashing its outlook and posting a chunky squeeze to its margins.

First-quarter earnings hit 70 cents per share, more than 13 per cent below Wall Street estimates, while its gross margin declined 400 basis points owing to "higher markdowns" and a rise in "theft-related shrink".

Foot Locker now forecast earnings of between $2 and $2.25 per share in 2023, significantly below an earlier estimate of $3.35 to $3.65.

The update loomed large over the retail sector, weighing on peers such as **American Eagle Outfitters**, **Macy's**, **Kohl's** and **Under Armour**.

VF Corp, behind brands such as Vans sneakers and North Face outdoor gear, sank to the bottom of the S&P 500 index after the Foot Locker release.

At the top of the blue-chip benchmark was contract drug manufacturer **Catalent**, which rebounded after Alessandro Maselli, chief executive, reassured investors during an earnings call, saying that its "customer supply situation remains healthy".

Nike declined following a Guardian report that said the sportswear giant could be fined more than $530mn for misclassifying thousands of temporary office workers. *Ray Douglas*

Europe

A broker's endorsement helped lift **SGL Carbon**, a manufacturer of carbon fibres and speciality graphites.

Jefferies started coverage on the German company with a "buy" recommendation, predicting that SGL's profitability would improve as it turned its focus on to high-margin semiconductor clients.

The broker expected sales to grow at a compound annual rate of 8 per cent between 2023 and 2027, "largely driven by strong demand" from the silicon carbide (SiC) chip business.

A recent deal with SiC semiconductor manufacturer Wolfspeed gave analysts further confidence in SGL's strategy.

Another broker's backing buoyed German telecoms provider **1&1**, which had its rating upgraded by Deutsche Bank as part of a sector-wide review.

The revision was based on the belief that 1&1 was "better exposed to longer-term free cash flow", said analysts.

Fellow operator **Telefónica Deutschland** slid after being downgraded by the same broker from "buy" to "hold", owing in part to recent outperformance.

Italy's **Fincantieri**, Europe's largest shipbuilder, rose after announcing that it had been awarded a $526mn contract to build a fourth Constellation-class frigate for the US Navy. *Ray Douglas*

London

Sinking to the bottom of the FTSE 250 index was drinks distributor **C&C Group**, which revealed that it would incur a one-off charge of about €25mn linked to a "complex" upgrade of an enterprise resource planning system across its Matthew Clark and Bibendum businesses.

The group behind Bulmers and Magners cider said the process had "taken longer and been significantly more challenging and disruptive than originally envisaged".

C&C also announced that David Forde would be stepping down as chief executive, ceasing to be a director with "immediate effect".

Shore Capital said there was "a lot to like in C&C" but decided to put its "buy" recommendation under review as it awaited "greater clarity on the board changes, systems issues and underlying trading development".

Near the top of the FTSE 100 index was **St James's Place**, which had its rating raised from "sector perform" to "outperform" by RBC Europe.

The broker said organic growth remained strong for a wealth manager that had one of the strongest distribution models in the UK.

Disappointing results from US peer Foot Locker pushed retailer **JD Sports** to the bottom of the FTSE 100. *Ray Douglas*

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

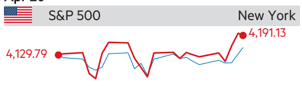
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.16%	-0.21%	-0.34%	0.19%	0.68%	0.77%	-1.40%	0.18%	0.186%	0.242%	-0.079%	-0.115%	1.70%	-0.71%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

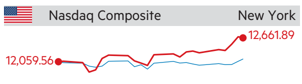
Apr 20 - - — Index — All World

S&P 500 — New York



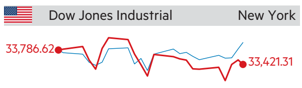
Day ↘ -0.16% Month ↗ 0.91% Year ↗ 7.47%

Nasdaq Composite — New York



Day ↘ -0.21% Month ↗ 4.17% Year ↗ 11.20%

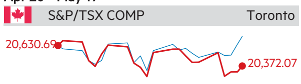
Dow Jones Industrial — New York



Day ↘ -0.34% Month ↘ -1.40% Year ↗ 6.94%

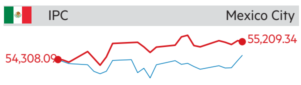
Apr 20 - May 19 — Index — All World

S&P/TSX COMP — Toronto



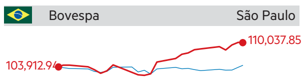
Day ↗ 0.21% Month ↘ -1.63% Year ↗ 0.80%

IPC — Mexico City



Day ↗ 0.35% Month ↗ 2.10% Year ↗ 8.11%

Bovespa — São Paulo

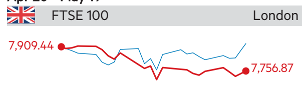


Day ↗ 0.56% Month ↗ 6.57% Year ↗ 3.49%

EUROPE

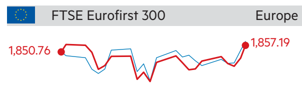
Apr 20 - May 19 — Index — All World

FTSE 100 — London



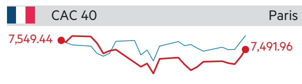
Day ↗ 0.19% Month ↘ -1.64% Year ↗ 6.39%

FTSE Eurofirst 300 — Europe



Day ↗ 0.68% Month ↗ 0.37% Year ↗ 10.95%

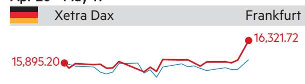
CAC 40 — Paris



Day ↗ 0.61% Month ↘ -0.55% Year ↗ 17.93%

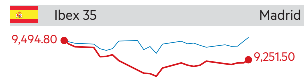
Apr 20 - May 19 — Index — All World

Xetra Dax — Frankfurt



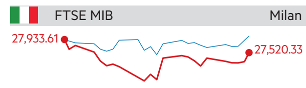
Day ↗ 0.69% Month ↗ 2.78% Year NaN%

Ibex 35 — Madrid



Day ↗ 0.42% Month ↘ -1.81% Year ↗ 9.14%

FTSE MIB — Milan

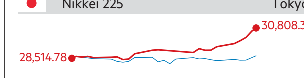


Day ↗ 1.05% Month ↘ -1.33% Year ↗ 14.26%

ASIA

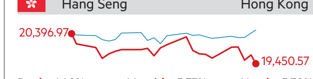
Apr 20 - May 19 — Index — All World

Nikkei 225 — Tokyo



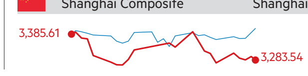
Day ↗ 0.77% Month ↗ 7.55% Year ↗ 14.53%

Hang Seng — Hong Kong



Day ↘ -1.40% Month ↘ -5.73% Year ↘ -5.70%

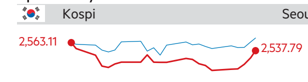
Shanghai Composite — Shanghai



Day ↘ -0.42% Month ↘ -3.24% Year ↗ 6.40%

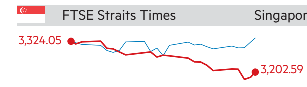
Apr 20 - May 19 — Index — All World

Kospi — Seoul



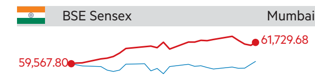
Day ↗ 0.89% Month ↘ -1.30% Year ↘ -3.36%

FTSE Straits Times — Singapore



Day ↗ 0.63% Month ↘ -3.31% Year ↘ -0.79%

BSE Sensex — Mumbai



Day ↗ 0.48% Month ↗ 3.36% Year ↗ 13.88%

Country	Index	Latest	Previous
Argentina	Merval	334497.65	331210.61
Australia	All Ordinaries	7471.50	7427.00
	S&P/ASX 200	7279.50	7236.80
	S&P/ASX 200 Res	6004.30	6015.40
Austria	ATX	3161.59	3153.26
Belgium	BEL 20	3736.78	3717.30
	BEL Mid	9955.57	9910.97
Brazil	IBovespa	110725.05	110108.46
Canada	S&P/TSX 60	1225.16	1222.93
	S&P/TSX Comp	20340.48	20297.09
	S&P/TSX Div Met & Min	1759.10	1781.26
Chile	S&P/CLX IGPA Gen	28830.21	28841.33
China	FTSE A200	10383.51	10422.11
	FTSE B35	9000.71	8988.96
	Shanghai A	3441.92	3456.38
	Shanghai B	289.07	289.97
	Shanghai Comp	3283.54	3297.32
	Shenzhen A	2124.78	2122.22
	Shenzhen B	1172.43	1179.63
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1316.80	1316.21
Denmark	OMXC Copenahgen 20	2106.51	2109.01
Egypt	EGX 30	16745.54	16844.01
Estonia	OMX Tallinn	1889.15	1899.54
Finland	OMX Helsinki General	10369.32	10385.66
France	CAC 40	7491.96	7446.89
	SBF 120	5706.55	5673.55
Germany	M-DAX	27639.03	27616.47
	TecDAX	3286.40	3263.39
	XETRA Dax	16275.38	16163.36
Greece	Athens Gen	1132.34	1130.14
	FTSE/ASE 20	2767.02	2755.08
Hong Kong	Hang Seng	19450.57	19727.25
	HS China Enterprise	6593.92	6715.56
	HSCC Red Chip	3947.30	3978.06
Hungary	Bux	46587.39	46371.53
India	BSE Sensex	61729.68	61431.74
	Nifty 500	15407.55	15361.60
Indonesia	Jakarta Comp	6700.56	6663.11
Ireland	ISEQ Overall	8686.61	8675.72
Israel	Tel Aviv 125	1823.30	1799.19
Italy	FTSE Italia All-Share	29664.81	29367.67
	FTSE Italia Mid Cap	43458.27	43117.15
	FTSE MIB	27520.33	27235.65
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	30808.35	30573.93
	S&P Topix 150	1867.16	1862.84
	Topix	2161.69	2157.85
Jordan	Amman SE	2490.19	2494.76
Kenya	NSE 20	1475.32	1475.32
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1137.16	1137.16
Lithuania	OMX Vilnius	1007.75	1007.75
Luxembourg	LuxX	1487.45	1491.44
Malaysia	FTSE Bursa KLCI	1428.54	1428.04
Mexico	IPC	55458.35	55263.11
Morocco	MASI	10777.63	10804.60
Netherlands	AEX	767.10	765.28
	AEX All Share	1040.39	1038.36
New Zealand	NZX 50	12099.74	11976.08
Nigeria	SE All Share	52580.86	52419.33
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	41599.19	41442.08
Philippines	Manila Comp	6664.55	6628.64
Poland	Wig	64897.15	63629.04
Portugal	PSI 20	6043.08	6056.56
	PSI General	4614.92	4608.11
Romania	BET Index	12290.04	12248.65
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11344.40	11277.60
Singapore	FTSE Straits Times	3202.59	3182.55
Slovakia	SAX	308.72	308.72
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	78175.82	77667.96
	FTSE/JSE Res 20	69370.38	68537.98
	FTSE/JSE Top 40	72985.41	72513.94
South Korea	Kospi	2537.79	2515.40
	Kospi 200	334.23	329.84
Spain	IBEX 35	9251.50	9213.10
Sri Lanka	CSE All Share	8716.96	8780.21
Sweden	OMX Stockholm 30	2288.37	2246.20
	OMX Stockholm AS	856.16	840.58
Switzerland	SMI Index	11571.16	11437.78
Taiwan	Weighted Pr	16174.92	16101.88
Thailand	Bangkok SET	1516.43	1531.27
Turkey	BIST 100	4501.73	4501.73
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2827.00	2824.50
	FTSE 100	7756.87	7742.30
	FTSE 4Good UK	7093.97	7078.72
	FTSE All Share	4228.25	4221.45
	FTSE techMARK 100	6986.07	6946.44
USA	DJ Composite	11030.08	11085.11
	DJ Industrial	33421.31	33535.91
	DJ Transport	13858.14	14003.33
	DJ Utilities	915.87	916.91
	Nasdaq 100	13807.67	13834.62
	Nasdaq Cmp	12661.89	12688.84
	NYSE Comp	15316.65	15345.43
	S&P 500	4191.15	4198.05
	Wilshire 5000	41314.46	41418.95
Venezuela	IBC	31785.42	32007.49
Vietnam	VNI	1067.07	1068.31
Cross-Border	DJ Global Titans ($)	479.20	478.53
	Euro Stoxx 50 (Eur)	4398.96	4367.45
	Euronext 100 ID	1380.62	1374.47
	FTSE 4Good Global ($)	10724.46	10710.47
	FTSE All World ($)	433.64	432.88
	FTSE E300	1857.19	1844.71
	FTSE Eurotop 100	3693.60	3668.59
	FTSE Global 100 ($)	2859.73	2853.64
	FTSE Gold Min ($)	1929.75	1979.89
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2965.25	2937.64
	FTSE World ($)	790.69	788.80
	FTSEurofirst 100 (Eur)	4976.63	4953.99
	FTSEurofirst 80 (Eur)	5947.85	5913.20
	MSCI ACWI Fr ($)	655.94	651.81
	MSCI All World ($)	2840.12	2820.92
	MSCI Europe (Eur)	1885.43	1876.59
	MSCI Pacific ($)	2762.08	2753.74
	S&P Euro (Eur)	1937.63	1927.48
	S&P Europe 350 (Eur)	1902.59	1890.98
	S&P Global 1200 ($)	3146.72	3141.59
	Stoxx 50 (Eur)	4080.27	4052.41

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	140.7	179.36	2.47
Nvidia	83.9	312.61	-4.17
Apple	42.0	175.64	0.59
Advanced Micro Devices	41.6	105.87	-2.07
Microsoft	34.2	317.55	-0.98
Amazon.com	29.1	116.54	-1.61
Alphabet	26.4	123.32	0.49
Meta Platforms	23.7	245.00	-1.85
Alphabet	18.1	123.95	0.43
Deere &	15.5	364.21	-6.31

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Catalent	36.78	4.64	14.44
Dxc Technology	24.92	1.08	4.53
Epam Systems	246.58	8.46	3.55
Arista Networks	145.44	3.98	2.81
Pioneer Natural Resource Co	209.20	5.23	2.56
Downs			
Vf	19.12	-1.65	-7.94
Zions Ban Na	25.93	-1.31	-4.80
Ulta Beauty	490.64	-22.97	-4.47
Nike	114.33	-4.54	-3.82
Ralph Lauren	108.59	-4.19	-3.72

Based on the constituents of the S&P500 and the Nasdaq 100 index

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
London Stock Exchange	381.3	8436.00	72.00
Shell	165.7	2409.00	16.00
Astrazeneca	138.4	12010.00	32.00
Bp	135.2	481.40	0.85
Compass	126.6	2235.00	7.00
Unilever	121.9	4271.00	6.00
Glencore	95.7	434.90	-0.40
Rio Tinto	94.8	4948.50	12.50
Hsbc Holdings	90.5	610.80	-2.10
National Grid	84.7	1103.00	-5.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Dowlais	139.00	8.10	6.19
Videndum	720.00	28.00	4.05
Man	217.90	7.30	3.47
Bt	144.95	4.25	3.02
Renishaw	3898.00	114.00	3.01
Downs			
C&c	131.00	-22.80	-14.82
Jd Sports Fashion	159.25	-13.40	-7.76
Wizz Air Holdings	2946.00	-167.00	-5.36
Easyjet	502.00	-26.00	-4.92
Watches Of Switzerland	661.00	-32.50	-4.69

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	529.7	296.20	4.98
Asml Holding	447.7	645.40	4.80
Novartis N	430.9	93.01	-0.57
Nestle N	349.9	116.96	0.55
Unicredit	289.7	19.01	-0.04
Siemens Ag Na O.n.	250.8	160.36	2.62
Zurich Insurance N	229.6	439.91	9.86
Intesa Sanpaolo	227.1	2.42	0.03
Sap Se O.n.	212.4	124.76	0.72
Richemont N	202.9	157.17	-1.95

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Ubs N	16.68	0.60	3.72
Atlas Copco Ab Ser. A	13.81	0.49	3.66
Atlas Copco Ab Ser. B	12.06	0.40	3.43
Sika N	264.30	8.02	3.13
Muench.rueckvers.vna O.n.	340.00	9.50	2.87
Downs			
Neste	37.95	-1.45	-3.68
Kering	537.70	-7.10	-1.30
Essilorluxottica	183.96	-2.42	-1.30
Richemont N	157.17	-1.95	-1.23
A.p. M__ller - M__rsk B A/s	1592.31	-19.47	-1.21

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tokyo Electron	942.3	18530.00	160.00
Advantest	838.8	13910.00	-410.00
Mitsubishi Ufj Fin,.	712.8	926.90	-18.80
Sony	650.7	13590.00	-130.00
Fast Retailing Co.,	521.6	34090.00	730.00
Sumitomo Mitsui Fin,.	488.9	5640.00	-95.00
Shin-etsu Chemical Co.,	479.3	4273.00	135.00
Keyence	464.5	69260.00	720.00
Toyota Motor	462.5	1959.50	4.00
Softbank .	447.2	5179.00	-21.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Ricoh ,	1134.00	81.00	7.69
Yaskawa Electric	5880.00	300.00	5.38
Thb Japan Steel Works,	2705.00	128.00	4.97
Olympus	2284.00	102.50	4.70
Recruit Hldgs Co Ltd	4434.00	193.00	4.55
Downs			
Advantest	13910.00	-410.00	-2.86
Kobe Steel,	1096.00	-32.00	-2.84
Nippon Paper Industries Co Ltd	1098.00	-32.00	-2.83
Cyberagent,.	1104.00	-31.00	-2.73
Tokyu	1943.00	-53.00	-2.66

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	May 19 price(p)	%Chg week	%Chg ytd
Winners			
Sage	865.00	6.0	16.3
Ashtead	4978.00	5.5	5.7
3i	1929.50	5.5	43.5
Dcc	4976.00	5.4	22.0
Rolls-royce Holdings	156.00	5.2	67.3
Melrose Industries	484.10	4.9	20.3
Scottish Mortgage Investment Trust	647.80	4.3	-
Informa	727.80	4.0	17.6
Compass	2235.00	3.6	16.7
Barclays	159.42	3.6	0.6
Flutter Entertainment	16400.00	3.0	45.6
Whitbread	3306.00	3.0	29.1
Losers			
Ocado	394.00	-10.7	-
Burberry	2290.00	-9.0	13.9
Jd Sports Fashion	159.25	-8.1	26.5
Vodafone	83.09	-7.5	-1.1
Croda Int	6318.00	-7.0	-4.3
Imperial Brands	1787.50	-5.2	-
National Grid	1103.00	-5.1	10.7
Bt	144.95	-4.9	29.4
Severn Trent	2813.00	-4.1	6.1
British Land	356.20	-4.0	-9.9
Kingfisher	240.50	-3.8	2.1
United Utilities	1041.00	-3.3	4.6

FTSE 250	May 19 price(p)	%Chg week	%Chg ytd
Winners			
Aston Martin Lagonda Global Holdings	267.40	30.8	73.6
Keller	706.00	11.2	-11.8
Genuit	326.50	10.3	16.2
Carnival	770.60	10.0	33.9
Dowlais	139.00	9.7	-
Syncona	161.00	8.1	-
Diploma	3072.00	7.8	11.2
Trainline	288.60	7.8	5.5
Fdm (holdings)	675.00	6.8	-9.9
Allianz Technology Trust	245.50	6.7	16.9
Tbc Bank	2490.00	6.6	9.4
Mitchells & Butlers	208.00	5.9	52.5
Losers			
Wood (john)	139.90	-36.1	3.5
C&c	131.00	-14.7	-
Watches Of Switzerland	661.00	-13.9	-
Future	896.00	-13.0	-29.3
Asos	446.10	-11.7	-
Int Distributions Services	204.40	-10.3	-4.0
Energean	1096.00	-9.5	-
Capricorn Energy	195.00	-7.8	-
Ninety One	160.60	-6.9	-
Hunting	202.50	-4.7	-
Tritax Eurobox	63.00	-4.3	2.6
Tate & Lyle	786.50	-3.9	10.6

FTSE SmallCap	May 19 price(p)	%Chg week	%Chg ytd
Winners			
Abrdn Eur Logistics ome	81.60	11.9	19.1
Metro Bank	104.00	9.6	-
Oxford Biomedica	446.50	9.6	0.9
Luceco	125.00	7.0	27.3
Kier	81.90	6.4	38.1
Life Science Reit	75.00	5.6	3.7
Trustpilot	85.35	5.4	-
Artemis Alpha Trust	336.00	4.8	9.4
Enquest	16.62	4.8	-
Harworth	125.00	4.2	17.9
Helical	286.50	4.0	-
Tyman	265.50	3.9	17.7
Losers			
On The Beach	102.00	-16.9	-
Ao World	67.20	-11.5	29.2
Greencore	76.30	-8.6	18.9
Marston's	33.75	-7.5	-
Card Factory	93.80	-7.5	20.2
Hostelworld	133.00	-6.7	15.5
888 Holdings	77.00	-6.1	-
Aptitude Software	343.00	-5.5	-2.0
Dfs Furniture	118.20	-5.4	-
Ocean Wilsons (holdings) Ld	856.00	-4.9	-8.0
Restaurant	48.10	-4.8	54.4
Foxtons	37.75	-4.6	27.1

Industry Sectors	May 19 price(p)	%Chg week	%Chg ytd
Winners			
Automobiles & Parts	1889.61	13.2	27.5
Industrial Transportation	3605.71	4.4	4.2
General Retailers	3920.78	3.8	16.8
Software & Computer Services	2010.19	3.2	13.8
Travel & Leisure	7828.27	2.5	26.4
Banks	3622.49	2.4	10.2
Electronic & Electrical Equip.	10541.45	2.3	21.8
Construction & Materials	8225.07	2.0	19.7
Aerospace & Defense	6537.92	1.9	27.7
Life Insurance	7007.42	1.8	-0.4
Industrial Engineering	14632.78	1.6	5.9
Support Services	10570.17	1.5	6.5
Losers			
Personal Goods	32225.69	-8.6	5.0
Mobile Telecommunications	2247.91	-5.9	5.5
Chemicals	10970.85	-4.7	-6.3
Gas Water & Multiutilities index	6218.32	-3.9	9.9
Tobacco	29339.35	-2.1	-
Mining	11038.30	-2.1	-0.7
General Financial	13438.28	-1.6	15.6
Food & Drug Retailers	4377.13	-1.5	6.5
Food Producers	6538.93	-1.3	15.2
Pharmaceuticals & Biotech.	22075.15	-0.6	5.2
Real Estate & Investment Servic	2251.66	-0.4	6.1
Electricity	11352.69	-0.3	6.7

Based on last week's performance. †Price at suspension.

CURRENCIES

May 19	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	232.7245	0.4750	251.0404	0.9198	289.4511	1.2861
Australia	Australian Dollar	1.5022	-0.0101	1.6204	-0.0083	1.8683	-0.0080
Bahrain	Bahrainin Dinar	0.3770	-	0.4067	0.0007	0.4689	0.0011
Bolivia	Bolivian Boliviano	6.9100	-	7.4538	0.0121	8.5943	0.0207
Brazil	Brazilian Real	4.9921	0.0155	5.3850	0.0254	6.2089	0.0342
Canada	Canadian Dollar	1.3509	0.0024	1.4572	0.0049	1.6802	0.0070
Chile	Chilean Peso	797.5650	0.5250	860.3351	1.9644	991.9717	3.0392
China	Chinese Yuan	7.0232	-0.0058	7.5759	0.0061	8.7351	0.0138
Colombia	Colombian Peso	4528.5550	4.7250	4884.9640	13.0324	5632.3939	19.4208
Costa Rica	Costa Rican Colon	539.2100	0.9100	581.6470	1.9259	670.6425	2.7434
Czech Republic	Czech Koruna	22.0423	-0.0047	23.7771	0.0336	27.4151	0.0602
Denmark	Danish Krone	6.9048	-0.0106	7.4483	0.0008	8.5879	0.0076
Egypt	Egyptian Pound	30.8977	0.0255	33.3294	0.0816	38.4290	0.1241
Hong Kong	Hong Kong Dollar	7.8171	-0.0113	8.4323	0.0015	9.7225	0.0094
Hungary	Hungarian Forint	348.4056	-1.4018	375.8258	-0.8985	433.3295	-0.6962
India	Indian Rupee	82.6663	0.0700	89.1723	0.2204	102.8162	0.3343

May 19	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Indonesia	Indonesian Rupiah	14925.0000	60.0000	16099.6374	90.8006	18563.0010	119.1459
Israel	Israeli Shekel	3.6502	0.0069	3.9375	0.0139	4.5399	0.0196
Japan	Japanese Yen	138.5050	-0.1100	149.4056	0.1245	172.2656	0.2782
..One Month		138.5044	-0.1113	149.4052	0.1236	172.2649	0.2768
..Three Month		138.5031	-0.1139	149.4043	0.1218	172.2635	0.2739
..One Year		138.4977	-0.1246	149.4000	0.1133	172.2649	0.2687
Kenya	Kenyan Shilling	137.5000	-	148.3215	0.2412	171.0156	0.4116
Kuwait	Kuwaiti Dinar	0.3073	-0.0001	0.3314	0.0004	0.3821	0.0008
Malaysia	Malaysian Ringgit	4.5385	0.0020	4.8957	0.0101	5.6448	0.0161
Mexico	Mexican Peso	17.7070	-0.0415	19.1006	-0.0136	22.0231	0.0015
New Zealand	New Zealand Dollar	1.5930	-0.0177	1.7184	-0.0163	1.9813	-0.0172
Nigeria	Nigerian Naira	461.5000	-	497.8210	0.8096	573.9907	1.3816
Norway	Norwegian Krone	10.8744	-0.0425	11.7302	-0.0267	13.5250	-0.0202
Pakistan	Pakistani Rupee	285.0000	-	307.4301	0.4999	354.4688	0.8532
Peru	Peruvian Nuevo Sol	3.6954	-0.0082	3.9862	-0.0023	4.5961	0.0009
Philippines	Philippine Peso	55.6750	-0.1850	60.0567	-0.1016	69.2458	-0.0629

May 19	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Poland	Polish Zloty	4.2097	-0.0180	4.5410	-0.0120	5.2358	-0.0097
Romania	Romanian Leu	4.6158	0.0004	4.9791	0.0086	5.7409	0.0144
Russia	Russian Ruble	80.1250	-	86.4310	0.1406	99.6555	0.2399
Saudi Arabia	Saudi Riyal	3.7504	0.0004	4.0455	0.0070	4.6645	0.0117
Singapore	Singapore Dollar	1.3472	-0.0015	1.4532	0.0007	1.6756	0.0021
South Africa	South African Rand	19.4738	0.0637	21.0064	0.1028	24.2205	0.1374
South Korea	South Korean Won	1326.6500	-7.5500	1431.0602	-5.8037	1650.0213	-5.3960
Sweden	Swedish Krona	10.5502	-0.0320	11.3805	-0.0160	13.1218	-0.0081
Switzerland	Swiss Franc	0.9021	-0.0035	0.9732	-0.0022	1.1220	-0.0016
Taiwan	New Taiwan Dollar	30.6815	-0.0840	33.0962	-0.0366	38.1601	-0.0124
Thailand	Thai Baht	34.3800	0.0475	37.0858	0.1115	42.7601	0.1619
Tunisia	Tunisian Dinar	3.0870	-0.0045	3.3300	0.0005	3.8395	0.0036
Turkey	Turkish Lira	19.8120	0.0235	21.3712	0.0601	24.6412	0.0885
United Arab Emirates	UAE Dirham	3.6723	0.0004	3.9613	0.0068	4.5674	0.0114
United Kingdom	Pound Sterling	0.8040	-0.0019	0.8673	-0.0007	-	-
..One Month		0.8041	-0.0019	0.8672	-0.0007	-	-

May 19	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
..Three Month		0.8042	-0.0019	0.8670	-0.0007	-	-
..One Year		0.8042	-0.0020	0.8661	-0.0007	-	-
United States	United States Dollar	-	-	1.0787	0.0018	1.2438	0.0030
..One Month		-	-	1.0785	-0.1621	1.2438	0.0030
..Three Month		-	-	1.0782	-0.1621	1.2440	0.0030
..One Year		-	-	1.0770	-0.1620	1.2440	0.0030
Vietnam	Vietnamese Dong	23463.5000	13.5000	25310.1762	55.7377	29182.7658	86.9475
European Union	Euro	0.9270	-0.0015	-	-	1.1530	0.0009
..One Month		0.9269	-0.0015	-	-	1.1529	0.0009
..Three Month		0.9265	-0.0015	-	-	1.1527	0.0009
..One Year		0.9253	-0.0015	-	-	1.1518	0.0009

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg May 19	Day's chge%	Euro Index	£ Strlg May 18	£ Strlg May 17	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7756.87	0.19	6967.98	7742.30	7723.23	7302.74	3.65	1.85	14.78	142.30	8118.13
FTSE 250 (250)	19289.10	-0.05	17327.36	19298.25	19215.45	19689.02	3.26	0.83	37.13	248.22	16275.44
FTSE 250 ex Inv Co (170)	19938.40	-0.10	17910.61	19957.51	19873.70	20342.00	3.36	1.12	26.61	263.33	17172.34
FTSE 350 (350)	4271.94	0.15	3837.48	4265.34	4253.73	4070.24	3.59	1.72	16.16	75.09	8865.62
FTSE 350 ex Investment Trusts (267)	4221.92	0.15	3792.54	4215.40	4204.70	4006.28	3.64	1.81	15.16	75.73	4529.84
FTSE 350 Higher Yield (135)	3597.85	0.19	3231.94	3591.10	3594.91	3567.38	5.00	1.74	11.47	84.71	8474.94
FTSE 350 Lower Yield (215)	4530.23	0.12	4069.50	4524.73	4495.42	4145.05	2.19	1.68	27.20	52.76	5646.93
FTSE SmallCap (228)	6259.90	0.42	5623.26	6233.43	6229.87	6561.81	3.54	-0.46	-60.91	88.20	10693.87
FTSE SmallCap ex Inv Co (120)	5069.02	0.16	4553.49	5060.95	5058.33	5524.00	3.66	1.55	17.60	74.74	9007.95
FTSE All-Share (578)	4228.25	0.16	3798.23	4221.45	4210.17	4038.94	3.59	1.67	16.65	73.98	8860.43
FTSE All-Share ex Inv Co (387)	4144.22	0.15	3722.74	4137.82	4127.42	3940.52	3.64	1.81	15.19	74.17	4514.40
FTSE All-Share ex Multinationals (517)	1103.60	0.10	822.83	1102.51	1099.23	1129.05	4.00	1.20	20.87	17.80	2392.04
FTSE Fledgling (78)	11656.60	0.06	10471.09	11649.05	11577.27	12670.70	3.20	-1.25	-24.89	140.95	25607.30
FTSE Fledgling ex Inv Co (30)	15833.17	0.19	14222.90	15803.52	15640.59	17877.92	3.46	6.21	4.66	234.27	33834.11
FTSE All-Small (306)	4365.61	0.40	3921.62	4348.04	4344.17	4584.63	3.52	-0.50	-56.27	61.01	9564.49
FTSE All-Small ex Inv Co (150)	3818.79	0.16	3430.41	3812.66	3809.21	4166.57	3.65	1.73	15.85	56.29	8594.29
FTSE AIM All-Share (720)	808.97	-0.12	726.70	809.94	809.20	947.17	1.77	1.67	33.81	4.95	957.00
FTSE All-Share Technology (18)	2103.20	0.69	1805.32	2088.69	2074.81	1747.47	1.82	1.54	35.80	15.02	3070.64
FTSE All-Share Telecommunications (6)	1443.36	1.00	1238.93	1429.05	1442.92	1925.51	7.30	1.33	10.32	1.03	2218.95
FTSE All-Share Health Care (14)	15428.10	0.20	13243.01	15397.14	15392.25	14576.76	2.31	1.15	37.74	215.94	14497.00
FTSE All-Share Financials (254)	4813.85	0.32	4132.06	4798.73	4745.84	4394.93	3.92	1.51	16.88	122.63	5498.02
FTSE All-Share Real Estate (54)	821.36	0.62	737.55	816.28	826.90	1059.46	4.36	0.13	172.21	14.06	882.02
FTSE All-Share Consumer Discretionary (83)	5203.77	-0.51	4466.76	5230.49	5199.53	4539.72	2.18	1.26	36.50	48.85	5574.62
FTSE All-Share Consumer Staples (22)	19149.49	0.08	16437.33	19134.71	19185.94	18725.12	4.07	1.64	15.01	303.56	17903.26
FTSE All-Share Industrials (84)	6954.66	0.05	5969.67	6951.23	6863.30	5919.99	2.23	1.15	39.00	77.16	8149.41
FTSE All-Share Basic Materials (21)	7656.19	0.22	6571.84	7639.57	7691.34	8862.60	6.66	3.43	4.38	247.51	10756.39
FTSE All-Share Energy (14)	8579.28	0.46	7364.19	8540.19	8537.01	8121.88	3.97	1.74	14.47	175.49	10645.89
FTSE All-Share Utilities (8)	9269.78	0.17	7956.89	9254.14	9467.86	9747.07	4.22	1.10	21.58	42.27	14220.89
FTSE All-Share Software and Computer Services (16)	2277.40	0.70	1954.85	2261.57	2246.28	1878.18	1.80	1.56	35.67	15.79	3517.02
FTSE All-Share Technology Hardware and Equipment (2)	4177.51	0.28	3585.84	4165.84	4173.36	4946.96	3.13	0.65	49.19	89.37	5531.39
FTSE All-Share Telecommunications Equipment (1)	411.31	0.44	353.06	409.52	406.39	514.59	3.41	2.14	13.66	9.21	601.93
FTSE All-Share Telecommunications Service Providers (5)	2244.51	1.02	1926.62	2221.85	2244.72	2998.32	7.43	1.31	10.24	0.00	3143.65
FTSE All-Share Health Care Providers (3)	11449.63	-0.08	9828.01	11459.29	11449.82	8517.76	0.51	7.04	27.92	0.00	10627.10
FTSE All-Share Medical Equipment and Services (2)	6164.10	-0.85	5291.08	6217.05	6160.57	6016.56	2.44	1.16	35.18	92.56	6054.81
FTSE All-Share Pharmaceuticals and Biotechnology (9)	22013.32	0.26	18895.56	21955.31	21959.43	20805.75	2.32	1.13	38.04	310.15	18627.01
FTSE All-Share Banks (12)	3573.80	-0.12	3067.64	3578.12	3526.26	3021.45	4.50	2.67	8.32	136.68	3284.50
FTSE All-Share Finance and Credit Services (8)	11579.46	0.70	9939.46	11499.20	11326.39	9982.02	1.85	1.91	28.18	148.60	15776.35
FTSE All-Share Investment Banking and Brokerage Services (31)	9242.86	0.92	7933.78	9158.16	9045.12	8405.38	4.84	2.06	10.04	177.30	13324.61
FTSE All-Share Closed End Investments (191)	11463.26	0.26	9839.71	11433.50	11374.66	11728.59	2.84	-1.04	-33.84	129.51	7271.36
FTSE All-Share Life Insurance (6)	7128.47	0.96	6118.86	7060.66	6994.90	6589.97	4.51	0.57	38.63	215.96	9000.52
FTSE All-Share Nonlife Insurance (6)	3649.39	0.87	3132.53	3617.98	3585.98	3427.45	4.60	1.24	17.57	56.37	7895.11
FTSE All-Share Real Estate Investment and Services (10)	2156.12	0.05	1850.75	2155.08	2168.35	2471.67	2.29	1.67	26.20	21.39	6519.49
FTSE All-Share Real Estate Investment Trusts (44)	2027.04	0.73	1739.95	2012.32	2041.10	2672.06	4.75	-0.01	-3698.57	37.49	3141.43
FTSE All-Share Automobiles and Parts (3)	1899.29	4.51	1630.29	1817.26	1745.06	1996.75	0.22	-26.35	-16.88	0.00	1975.91
FTSE All-Share Consumer Services (1)	3684.18	0.31	3162.39	3672.64	3649.56	2788.05	1.41	1.37	51.67	36.27	4727.48
FTSE All-Share Household Goods and Home Construction (11)	9884.82	-1.90	8484.83	10076.14	9922.55	10481.95	6.95	1.95	7.37	266.65	9153.25
FTSE All-Share Leisure Goods (2)	26199.41	-0.40	22488.77	26305.79	26221.07	18031.10	3.43	1.14	25.50	666.68	30064.69
FTSE All-Share Personal Goods (4)	27665.56	-3.90	23747.27	28789.79	30003.28	23120.60	2.05	3.04	16.11	21.42	21776.67
FTSE All-Share Media (11)	10004.28	0.11	8587.37	9992.87	9878.00	9101.11	2.33	1.99	21.53	128.39	7126.12
FTSE All-Share Retailers (22)	2155.60	-1.90	1850.30	2197.38	2169.97	1985.27	2.58	3.17	12.20	8.10	2825.47
FTSE All-Share Travel and Leisure (29)	7622.41	-0.09	6542.84	7629.47	7630.97	6257.97	0.66	-7.76	-19.49	24.53	7912.12
FTSE All-Share Beverages (5)	27636.93	0.19	23722.70	27584.35	27324.22	27273.14	2.22	2.33	19.38	220.38	22343.57
FTSE All-Share Food Producers (8)	6701.46	-0.32	5752.33	6723.28	6658.94	6191.68	2.26	2.13	20.74	2.98	6530.67
FTSE All-Share Tobacco (2)	29339.40	0.33	25184.04	29243.60	29522.29	36029.48	8.21	1.58	7.73	675.92	28495.52
FTSE All-Share Construction and Materials (15)	8705.80	0.26	7472.79	8683.42	8554.20	7165.00	2.91	0.53	65.15	176.01	10847.68
FTSE All-Share Aerospace and Defense (8)	6855.82	-0.45	5884.82	6886.97	6825.21	4841.38	1.80	0.20	277.30	74.85	8455.80
FTSE All-Share Electronic and Electrical Equipment (11)	12382.36	0.66	10628.64	12301.20	12148.22	10179.66	1.45	2.32	29.63	72.60	12341.75
FTSE All-Share General Industrials (7)	5195.32	0.12	4459.51	5189.03	5142.11	4756.00	3.37	1.32	22.45	93.04	7001.33
FTSE All-Share Industrial Engineering (6)	16150.69	0.88	13863.26	16010.20	15893.38	14336.09	1.94	2.38	21.65	210.47	21970.39
FTSE All-Share Industrial Support Services (29)	10168.76	-0.14	8728.55	10183.15	10047.12	9409.39	2.02	1.61	30.67	74.89	11801.15
FTSE All-Share Industrial Transportation (8)	5410.08	0.21	4643.85	5398.63	5270.97	4538.66	2.13	0.90	52.37	16.99	5690.93
FTSE All-Share Industrial Materials (1)	18953.54	2.43	618.06	18503.45	19003.55	14252.66	1.79	1.34	41.62	231.04	24243.87
FTSE All-Share Industrial Metals and Mining (8)	6780.54	0.28	5820.21	6761.94	6812.24	7929.95	7.21	3.54	3.92	242.91	10760.13
FTSE All-Share Precious Metals and Mining (5)	10433.59	0.69	8955.87	10362.34	10490.59	10048.52	3.59	1.61	17.32	131.63	7453.14
FTSE All-Share Chemicals (7)	12170.24	-0.53	10446.56	12234.50	12212.55	13795.90	2.91	1.77	19.42	100.06	12320.18
FTSE All-Share Oil. Gas and Coal (13)	8328.35	0.46	7148.80	8290.41	8287.31	7882.67	3.97	1.74	14.46	170.38	10717.81
FTSE Sector Indices											
Non Financials (324)	**5135.98**	**0.12**	**4613.64**	**5130.06**	**5129.03**	**4969.15**	**3.49**	**1.73**	**16.58**	**77.75**	**9448.31**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7758.39	7766.35	7774.74	7775.51	7771.58	7776.42	7774.72	7784.50	7784.78	7790.75	7756.82
FTSE 250	19322.12	19294.19	19324.43	19334.60	19323.70	19334.31	19333.91	19347.45	19322.74	19349.47	19283.71
FTSE SmallCap	6233.76	6233.13	6237.35	6240.01	6239.26	6242.15	6244.17	6243.04	6246.24	6259.90	6231.58
FTSE All-Share	4229.53	4232.31	4237.13	4237.84	4235.70	4238.27	4237.52	4242.38	4241.81	4244.73	4228.25

Time of FTSE 100 Day's high:13:54:30 Day's Low07:06:15 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7335.40(17/03/2023)
Time of FTSE All-Share Day's high:13:55:00 Day's Low15:40:17 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 4007.66(17/03/2023)

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FT 30 INDEX

	May 19	May 18	May 17	May 16	May 15	Yr Ago	High	Low
FT 30	2827.00	2824.50	2824.90	2828.20	2844.20	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2824.5	2824.8	2829.2	2832.5	2831	2832.8	2831.9	2837.7	2836.2	2839.3	2822.5

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	May 18		May 18
FT Wilshire 5000	42278.71	FT Wilshire Mid Cap	5407.24
FT Wilshire 2500	5423.49	FT Wilshire Small Cap	4880.19
FT Wilshire Mega Cap	5515.58	FT Wilshire Micro Cap	4473.37
FT Wilshire Large Cap	5498.80		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	27.44	Health Care Eq & Srv	9.33	Oil & Gas Producers	2.21
Automobiles & Parts	26.94	Software & Comp Serv	9.30	Oil & Gas	2.14
Travel & Leisure	22.22	Utilities	8.86	FTSE SmallCap Index	0.32
Electronic & Elec Eq	21.59	Media	8.40	Beverages	31.66
Fixed Line Telecomms	21.47	Electricity	6.40	Real Est Invest & Tr	-0.41
Construct & Material	19.69	Support Services	5.99	Life Insurance	-0.61
Consumer Services	15.36	Real Est Invest & Se	5.87	Consumer Goods	-0.65
Household Goods & Ho	15.16	Telecommunications	5.30	Equity Invest Instr	-1.03
General Retailers	14.26	Health Care	5.25	Beverages	-1.13
Food Producers	14.12	Financials	5.06	Mobile Telecomms	-1.41
Leisure Goods	13.58	Pharmace & Biotech	4.99	Nonlife Insurance	-3.14
Financial Services	12.49	Industrial Metals &	4.98	Chemicals	-5.91
Food & Drug Retailer	12.39	Technology	4.73	Oil Equipment & Serv	-8.41
Industrials	12.38	FTSE 100 Index	4.09	Industrial Transport	-8.89
Industrial Eng	10.15	FTSE All{HY-}Share Index	3.76	Tobacco	-17.69
Banks	10.10	NON FINANCIALS Index	3.25	Basic Materials	-17.92
Gas Water & Multi	9.77	Personal Goods	2.32	Mining	-19.19
		FTSE 250 Index	2.31	Tech Hardware & Eq	-19.54

FTSE GLOBAL EQUITY INDEX SERIES

May 19 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9499	733.24	0.6	-0.2	7.8	1188.76	8.9	2.2
FTSE Global All Cap	9499	733.24	0.6	-0.2	7.8	1188.76	8.9	2.2
FTSE Global Large Cap	1936	664.73	0.6	0.3	9.3	1111.22	10.4	2.2
FTSE Global Mid Cap	2226	914.08	0.5	-1.7	3.5	1393.32	4.4	2.2
FTSE Global Small Cap	5337	935.48	0.4	-1.3	3.8	1362.08	4.6	2.2
FTSE All-World	4162	432.88	0.6	-0.1	8.2	743.35	9.3	2.2
FTSE World	2656	788.80	0.7	0.1	8.9	1818.25	10.1	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9218	773.74	0.6	-0.1	7.8	1229.90	8.8	2.2
FTSE Global All Cap ex USA	7708	519.64	0.1	-1.8	6.3	939.46	7.8	3.2
FTSE Global All Cap ex JAPAN	8077	763.81	0.6	-0.4	7.8	1249.02	8.8	2.2
FTSE Global All Cap ex Eurozone	8855	771.73	0.6	0.0	7.3	1222.98	8.3	2.2
FTSE Developed	2147	724.73	0.7	0.1	9.1	1183.17	10.2	2.1
FTSE Developed All Cap	5778	751.40	0.6	0.0	8.6	1208.39	9.6	2.1
FTSE Developed Large Cap	815	686.32	0.7	0.6	10.3	1140.73	11.5	2.1
FTSE Developed Europe Large Cap	205	420.53	0.0	-2.2	11.1	852.18	13.5	3.1
FTSE Developed Europe Mid Cap	346	621.15	-0.2	-2.6	9.7	1084.57	11.2	3.0
FTSE Dev Europe Small Cap	738	847.24	-0.4	-2.7	5.9	1423.80	7.6	3.1
FTSE North America Large Cap	234	912.45	0.9	1.5	11.1	1382.61	11.8	1.6
FTSE North America Mid Cap	413	1116.11	0.9	-1.8	2.2	1564.36	2.8	1.8
FTSE North America Small Cap	1320	1099.18	0.7	-0.8	3.5	1475.51	4.1	1.7
FTSE North America	647	590.00	0.9	0.9	9.3	914.06	10.1	1.7
FTSE Developed ex North America	1500	282.40	0.1	-1.5	8.6	551.21	10.5	3.0
FTSE Japan Large Cap	175	405.99	0.5	2.5	9.4	605.25	10.8	2.4
FTSE Japan Mid Cap	339	561.47	-0.7	1.9	6.1	795.79	7.5	2.5
FTSE Global wi JAPAN Small Cap	908	618.10	-0.5	0.0	4.0	911.23	5.5	2.7
FTSE Japan	514	166.54	0.3	2.4	8.8	278.07	10.1	2.4
FTSE Asia Pacific Large Cap ex Japan	1123	679.53	0.4	-2.8	1.2	1251.61	2.0	3.2
FTSE Asia Pacific Mid Cap ex Japan	838	977.92	0.0	-2.8	1.6	1739.10	2.4	3.3
FTSE Asia Pacific Small Cap ex Japan	2097	549.71	0.2	-3.5	2.9	947.47	3.6	2.9
FTSE Asia Pacific Ex Japan	1961	541.87	0.3	-2.8	1.2	1060.86	2.0	3.2
FTSE Emerging All Cap	3721	713.83	0.1	-2.1	1.4	1258.30	2.3	3.6
FTSE Emerging Large Cap	1121	657.88	0.2	-2.1	1.2	1165.96	2.0	3.6
FTSE Emerging Mid Cap	894	1035.81	-0.1	-2.5	1.3	1842.73	2.6	3.7
FTSE Emerging Small Cap	1706	774.31	0.2	-1.9	2.8	1304.06	3.6	3.3
FTSE Emerging Europe	147	121.05	-2.5	-7.8	-5.8	258.21	-4.2	3.3
FTSE Latin America All Cap	251	763.19	0.2	1.9	9.3	1560.54	12.0	9.0
FTSE Middle East and Africa All Cap	330	698.69	-0.2	-2.5	-3.5	1307.73	-1.6	3.6
FTSE Global wi UNITED KINGDOM All Cap In	281	337.05	-0.2	-1.9	7.3	702.92	9.2	3.6
FTSE Global wi USA All Cap	1791	1008.61	1.0	0.9	8.9	1472.66	9.6	1.6
FTSE Europe All Cap	1471	472.65	-0.1	-2.4	10.2	917.96	12.4	3.1
FTSE Eurozone All Cap	644	468.79	0.3	-2.7	13.2	902.77	15.4	3.0
FTSE EDHEC-Risk Efficient All-World	4162	475.36	0.3	-2.0	2.6	758.50	3.7	2.7
FTSE EDHEC-Risk Efficient Developed Europe	551	340.74	-0.3	-3.4	8.6	610.63	10.6	3.1
Oil & Gas	133	383.62	0.2	-7.1	-6.1	803.72	-4.4	5.0
Oil & Gas Producers	88	385.45	0.1	-7.0	-5.3	830.46	-3.5	5.2

May 19 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	25	253.77	0.5	-7.6	-8.7	480.23	-7.1	4.8
Basic Materials	404	599.09	0.0	-6.2	0.2	1124.26	1.9	4.2
Chemicals	201	811.66	0.5	-3.8	4.1	1458.96	5.4	3.2
Forestry & Paper	19	233.48	0.0	-2.1	-7.3	484.04	-5.3	4.3
Industrial Metals & Mining	104	498.33	0.1	-8.9	0.8	972.98	2.4	4.7
Mining	80	928.20	-0.7	-8.6	-5.0	1851.25	-3.0	5.6
Industrials	810	517.46	0.5	-0.9	6.1	835.01	7.1	2.1
Construction & Materials	163	619.01	0.0	1.2	11.1	1055.57	12.4	2.1
Aerospace & Defense	36	936.60	-0.1	-4.0	3.5	1473.33	4.2	1.5
General Industrials	78	259.94	0.8	0.9	8.9	466.25	10.4	2.4
Electronic & Electrical Equipment	158	646.77	1.1	-0.6	7.9	936.20	8.5	1.5
Industrial Engineering	159	1028.54	0.4	-1.9	4.7	1656.96	5.8	2.1
Industrial Transportation	129	940.62	0.4	-2.4	4.3	1555.29	5.6	3.4
Support Services	87	526.03	0.9	0.1	4.1	789.35	4.8	1.6
Consumer Goods	562	584.40	0.1	-1.2	8.7	997.01	10.0	2.4
Automobiles & Parts	132	512.84	1.1	-1.9	17.6	844.69	19.7	2.3
Beverages	71	805.96	-0.3	-0.2	4.0	1383.72	4.8	2.2
Food Producers	137	750.78	-0.5	-1.1	4.2	1315.30	5.7	2.4
Household Goods & Home Construction	61	577.70	-0.7	1.8	7.5	987.22	8.9	2.5
Leisure Goods	54	263.40	2.4	2.2	14.7	375.36	15.4	1.2
Personal Goods	94	1024.58	-0.3	-2.8	10.8	1592.47	11.7	1.7
Tobacco	13	928.79	-1.0	-5.4	-6.9	2715.29	-5.4	6.7
Health Care	337	727.48	-0.3	-1.9	-0.1	1171.02	0.7	1.8
Health Care Equipment & Services	131	1380.86	-0.2	-1.8	0.1	1702.12	0.5	1.0
Pharmaceuticals & Biotechnology	206	493.48	-0.4	-1.9	-0.3	856.98	0.9	2.3
Consumer Services	424	573.51	1.1	2.3	11.7	824.09	12.3	1.2
Food & Drug Retailers	69	303.70	-0.5	-2.6	-3.4	489.12	-2.3	2.5
General Retailers	139	999.84	1.1	4.1	12.3	1373.63	12.8	1.0
Media	75	330.89	2.5	-0.4	14.2	478.74	14.9	1.3
Travel & Leisure	141	512.24	0.7	1.9	15.7	752.39	16.3	1.1
Telecommunication	83	130.72	-0.9	-5.6	1.6	314.47	3.4	4.3
Fixed Line Telecommuniations	29	103.14	-0.7	-7.7	2.5	285.88	4.4	5.1
Mobile Telecommunications	54	153.61	-1.1	-4.5	1.0	317.87	2.8	3.9
Utilities	201	316.26	-1.1	-2.8	-1.8	752.63	-0.4	3.4
Electricity	145	354.53	-0.9	-2.7	-3.0	829.30	-1.7	3.3
Gas Water & Multiutilities	56	319.49	-1.5	-3.1	1.1	790.43	3.0	3.9
Financials	853	258.56	0.3	-2.1	-0.4	505.77	1.1	3.4
Banks	271	193.37	0.3	-2.8	-2.4	424.31	-0.3	4.5
Nonlife Insurance	72	374.63	0.3	0.2	2.4	638.06	4.3	2.9
Life Insurance	51	218.94	0.6	-3.1	-3.9	428.39	-2.6	4.1
Financial Services	213	438.72	0.6	-1.1	3.4	672.34	4.2	1.7
Technology	355	573.12	1.9	6.1	29.6	751.64	30.1	0.9
Software & Computer Services	180	872.72	1.5	7.8	28.8	1059.29	29.1	0.6
Technology Hardware & Equipment	175	503.52	2.4	4.4	30.5	711.75	31.1	1.3
Alternative Energy	20	161.40	-0.6	-7.7	-11.8	231.68	-11.8	0.3
Real Estate Investment & Services	139	238.46	-0.5	-4.3	-5.0	470.78	-3.9	3.3
Real Estate Investment Trusts	107	423.65	-0.9	-3.3	-2.7	1010.33	-1.5	4.2
FTSE Global Large Cap	1936	664.73	0.6	0.3	9.3	1111.22	10.4	2.2

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see www.ftse.com/geis. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change
3I Group PLC	1929.5	101.00
Abrdn PLC	211.90	4.60
Admiral Group PLC	2249	-5.00
Airtel Africa PLC	116.00	0.90
Anglo American PLC	2350	12.50
Antofagasta PLC	1416.5	19.50
Ashtead Group PLC	4978	261.00
Associated British Foods PLC	1895	-20.50
Astrazeneca PLC	12010	0.00
Auto Trader Group PLC	639.00	8.00
Aviva PLC	413.50	0.80
B&M European Value Retail S.A.	485.70	-5.90
Bae Systems PLC	985.60	-2.40
Barclays PLC	159.42	5.52
Barratt Developments PLC	499.20	-1.20
Beazley PLC	614.00	10.00
Berkeley Group Holdings (The) PLC	4234	-119.00
BP PLC	481.40	-1.60
British American Tobacco PLC	2666.5	-42.50
British Land Company PLC	356.20	-14.90
Bt Group PLC	144.95	-7.45
Bunzl PLC	3137	-49.00
Burberry Group PLC	2290	-226.00
Centrica PLC	117.20	2.45
Coca-Cola Hbc AG	2538	-23.00
Compass Group PLC	2235	78.00
Convatec Group PLC	226.20	4.20
Crh PLC	4013	76.00
Croda International PLC	6318	-476.00
Dcc PLC	4976	257.00
Diageo PLC	3548	13.50
Endeavour Mining PLC	2004	-48.00
Entain PLC	1475	9.00
Experian PLC	2813	62.00
F&C Investment Trust PLC	903.00	6.00
Flutter Entertainment PLC	16400	480.00
Frasers Group PLC	765.50	-11.50
Fresnillo PLC	664.80	-16.40
Glaxosmithkline PLC	1423.8	-46.40
Glencore PLC	434.90	2.60
Haleon PLC	340.05	-2.95
Halma PLC	2498	55.00
Hargreaves Lansdown PLC	811.80	7.80
Hiscox LTD	1167	-3.00
HSBC Holdings PLC	610.80	11.10
Imperial Brands PLC	1787.5	-97.50
Informa PLC	727.80	28.20
Intercontinental Hotels Group PLC	5362	96.00
International Consolidated Airlines Group S.A.	157.25	2.40
Intertek Group PLC	4131	13.00
Jd Sports Fashion PLC	159.25	-14.00
Johnson Matthey PLC	1888.5	-53.00
Kingfisher PLC	240.50	-9.50
Land Securities Group PLC	628.20	13.80
Legal & General Group PLC	235.20	4.40
Lloyds Banking Group PLC	46.72	1.16
London Stock Exchange Group PLC	8436	-118.00
M&G PLC	201.00	1.85
Melrose Industries PLC	484.10	22.50
Mondi PLC	1285.5	4.50
National Grid PLC	1103	-59.00
Natwest Group PLC	268.40	7.10
Next PLC	6594	-224.00
Ocado Group PLC	394.00	-47.40
Pearson PLC	830.20	7.40
Pershing Square Holdings LTD	2732	4.00
Persimmon PLC	1307	-30.50
Phoenix Group Holdings PLC	575.80	0.40
Prudential PLC	1178	22.00
Reckitt Benckiser Group PLC	6502	12.00
Relx PLC	2501	10.00
Rentokil Initial PLC	638.00	-7.60
Rightmove PLC	553.40	-6.80
Rio Tinto PLC	4948.5	31.00
Rolls-Royce Holdings PLC	156.00	7.70
Rs Group PLC	859.00	2.20
Sage Group PLC	865.00	48.80
Sainsbury (J) PLC	281.00	-8.30
Schroders PLC	468.40	-0.40
Scottish Mortgage Investment Trust PLC	647.80	26.80
Segro PLC	808.00	4.00
Severn Trent PLC	2813	-120.00
Shell PLC	2409	0.00
Smith & Nephew PLC	1282	6.00
Smith (Ds) PLC	317.60	4.00
Smiths Group PLC	1711	49.50
Smurfit Kappa Group PLC	2990	10.00
Spirax-Sarco Engineering PLC	11235	165.00
Sse PLC	1868	-21.50
St. James's Place PLC	1145	7.00
Standard Chartered PLC	634.00	17.80
Taylor Wimpey PLC	123.95	-0.70
Tesco PLC	266.70	-9.00
Unilever PLC	4271	-82.50
Unite Group PLC	912.50	0.50
United Utilities Group PLC	1041	-36.00
Vodafone Group PLC	83.09	-6.77
Weir Group PLC	1811.5	27.50
Whitbread PLC	3306	96.00
Wpp PLC	894.40	-0.80

UK STOCK MARKET TRADING DATA

	May 19	May 18	May 17	May 16	May 15	Yr Ago
Order Book Turnover (m)	186.40	138.85	74.38	281.20	182.08	182.08
Order Book Bargains	467183.00	493069.00	524133.00	462704.00	496286.00	496286.00
Order Book Shares Traded (m)	2231.00	2185.00	1876.00	1385.00	1496.00	1496.00
Total Equity Turnover (£m)	6450.05	8133.71	7722.96	9180.26	6477.62	6477.62
Total Mkt Bargains	652361.00	664915.00	703579.00	628908.00	683233.00	683233.00
Total Shares Traded (m)	5943.00	7711.00	6994.00	6507.00	5286.00	5286.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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Data provided by Morningstar | www.morningstar.co.uk

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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	Closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
London Security	Pre	**188.898**	166.634	**26.954**	26.998	**164.800**	162.400	**42.00000**	42.00000	Jul 7	**84.000**	82.000
Lowland Investment Co	Int			**51.674**	4.926L	**19.120**	1.830L	**1.52500**	1.52500	Jul 31	**3.050**	3.050
Titon Holdings	Int	**12.077**	11.478	**0.449L**	0.250L	**2.860L**	1.460L	**0.00000**	1.50000	-	**0.500**	4.500
Velocys	Pre	**0.241**	8.283	**13.954L**	9.490L	**0.950L**	0.780L	**0.00000**	0.00000	-	**0.000**	0.000

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
05/17	10.00		ADMR	Admiral Acquisition UK Ltd	9.80	0.14	10.10	9.99	0.0
05/10	8.50	AIM	GMET	Golden Metal Resources PLC	7.75	-0.50	8.80	7.50	652.5
05/03	100.00		AWEM	Ashoka WhiteOak Emerging Markets Trust plc	105.00	0.64	105.50	98.50	0.0
04/11	2.50		SCSP	Seed Capital Solutions PLC	0.88	0.00	0.78	0.76	162.2

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Bausch Hlth	11.73	11.52	0.21	1.82	3.67	49.4	16.19
SK Hynix	97300.00	93600.00	3700.00	3.95	7300.00	12.7	11.07
CapOne	96.91	99.23	-2.32	-2.33	12.89	12.2	-2.38
Advanced Micro	105.87	107.93	-2.07	-1.91	12.67	11.1	17.67
Carnival	10.88	11.28	-0.40	-3.54	1.45	10.7	11.02
Sychrony Fin	29.74	30.00	-0.27	-0.88	2.92	9.8	-3.43
FastRetail	34090.00	33360.00	730.00	2.19	2220.00	9.5	6.13
KLA Corp	423.07	428.57	-5.50	-1.28	41.60	9.3	17.11
Adobe	366.60	360.43	6.17	1.71	24.98	9.3	-3.55
Zoom	69.58	69.53	0.05	0.06	5.84	9.2	2.66
HondaMtr	3906.00	3892.00	14.00	0.36	310.00	9.0	10.09
Applied Materi.	126.08	129.92	-3.84	-2.96	13.83	8.6	14.27
Keyence	69260.00	68540.00	720.00	1.05	4740.00	8.6	11.01
Sony	13590.00	13720.00	-130.00	-0.95	1165.00	8.2	11.48
Avago Tech	683.15	677.90	5.25	0.77	46.75	8.2	7.66
Broadcom	683.15	677.90	5.25	0.77	46.75	8.2	7.66
ASML Hld	645.40	640.60	4.80	0.75	44.00	8.2	9.65
Netflix	366.97	371.29	-4.32	-1.16	31.40	8.0	13.57
AstellasPh	2268.00	2243.50	24.50	1.09	141.50	7.9	12.61
Siemens	160.36	157.74	2.62	1.66	8.88	7.7	7.82

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Ch OSLnd&Inv	17.94	18.34	-0.40	-2.18	-1.66	-10.3	-15.89
VF Cp	19.12	20.77	-1.65	-7.94	-0.52	-10.2	-16.35
Ch Rail Cons	6.21	6.33	-0.12	-1.90	-0.48	-8.8	-2.81
ChStConEng	6.18	6.28	-0.10	-1.59	-0.45	-8.2	-4.92
China Vanke	10.92	11.22	-0.30	-2.67	-0.60	-7.6	-15.90
Vodafone	83.09	82.94	0.15	0.18	-6.92	-7.5	-8.23
Pwr Cons Corp	6.90	7.07	-0.17	-2.40	-0.39	-7.5	-11.08
Ch Coms Cons	4.78	4.91	-0.13	-2.65	-0.23	-7.0	-9.64
Chna Utd Coms	4.99	5.03	-0.04	-0.80	-0.32	-6.7	-17.79
SampoA	42.93	45.68	-2.75	-6.02	-0.07	-6.2	-3.05
E.ON	11.27	11.09	0.18	1.62	-0.88	-5.8	-5.81
Digital Realty	91.58	94.20	-2.62	-2.78	-2.90	-5.7	-5.11
Enbridge	50.28	50.00	0.28	0.56	-3.28	-5.6	-6.02
AEP	86.56	86.64	-0.08	-0.09	-5.02	-5.6	-7.46
Ch Rail Gp	5.38	5.58	-0.20	-3.58	-0.10	-5.3	-5.29
Imperial Brands	1787.50	1786.00	1.50	0.08	-99.00	-5.2	-7.61
Natl Grid	1103.00	1108.00	-5.00	-0.45	-54.00	-5.1	-1.74
DominRes	52.41	52.68	-0.27	-0.51	-2.51	-5.0	-8.75
PingAnIns	54.75	56.30	-1.55	-2.75	-1.35	-5.0	-0.18
KoreaElePwr	18370.00	18160.00	210.00	1.16	-1180.00	-5.0	-0.65

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

May 19	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

May 19	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

May 19	Rate	Current	Since	Last
US	Fed Funds	4.75-5.00	22-03-2023	4.75-4.50
US	Prime	8.25	04-05-2023	8.00
US	Discount	5.00	02-05-2023	4.75
Euro	Repo	3.25	02-05-2023	2.899
UK	Repo	4.50	11-05-2023	4.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

May 19 (Libor: May 18)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06057	0.000	0.000	0.016	5.14843	5.37914	5.42514	5.39243
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	4.70810	4.74470	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				-0.001	3.15100	3.38300	3.68700	3.85800
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.15000	5.34000	5.34000	
Euro CDs				0.000	3.14000	3.33000	3.58000	

May 19	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	2.89	3.19	2.92	3.22	2.99	3.29	3.18	3.48	3.43	3.73	3.51	3.81
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.88	5.08	4.91	5.11	5.05	5.25	5.24	5.44	5.24	5.44	5.13	5.33
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	209.06	-0.18	-0.31	2.63	-0.21	3.89
Corporates(£)	327.74	-0.66	-1.17	1.43	-0.61	-8.33
Corporates(€)	210.83	-0.34	-0.70	1.70	-0.17	-4.30
Eurozone Sov(€)	210.28	-0.82	-0.97	1.33	-0.12	-8.80
Gilts(£)	264.23	-1.25	-2.43	-1.98	-2.27	-18.23
Overall(£)	275.48	-1.08	-2.04	-1.08	-1.80	-15.66
Overall(€)	206.88	-0.68	-0.82	1.32	-0.08	-7.72
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	633.74	4.34	-	-	-6.30	-0.10
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	434.52	-1.48	-17.37	3.50	510.17	424.31
Europe 5Y	82.50	-0.98	-3.99	1.40	101.15	79.69
Japan 5Y	73.45	-1.05	-5.48	-6.75	99.54	73.08
Senior Financials 5Y	95.84	-1.04	-5.73	3.10	124.01	91.28
Markit CDX						
Emerging Markets 5Y	255.84	-2.70	9.13	12.04	265.81	229.64
Nth Amer High Yld 5Y	494.22	-3.63	-2.96	18.36	511.98	458.20
Nth Amer Inv Grade 5Y	79.64	-0.79	-1.28	2.66	88.71	73.57

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	May 19	Day Chng	Prev	52 wk high	52 wk low
VIX	16.68	0.63	16.05	35.05	15.53
VXD	15.57	0.75	14.82	37.57	10.88
VXN	19.64	0.32	19.32	41.12	5.85
VDAX	15.92	-0.52	16.44	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility.
‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia		-	-	-	-	-	-	-
	05/32	1.25	82.89	3.48	0.06	0.10	0.15	0.01
	02/50	1.00	102.38	1.52	0.03	-0.11	0.04	0.07
Austria	02/29	0.50	87.40	2.91	0.12	0.26	0.14	1.69
	02/47	1.50	70.49	3.31	0.11	0.21	0.21	1.68
Belgium	06/27	0.80	92.41	2.79	0.11	0.24	0.11	1.84
	06/47	1.60	68.39	3.58	0.13	0.23	0.19	1.57
Canada	03/25	1.25	95.18	4.10	0.02	0.42	0.40	1.32
	06/30	1.25	87.86	3.19	0.06	0.39	0.35	0.27
	12/48	2.75	92.09	3.21	0.04	0.20	0.21	0.26
Denmark	11/29	0.50	87.46	2.63	0.08	0.22	0.08	1.37
	11/52	0.25	50.05	2.74	0.08	0.18	0.17	1.31
Finland	09/24	0.00	96.23	2.96	0.03	0.17	0.09	2.44
	09/29	0.50	86.37	2.89	0.11	0.24	0.10	1.66
France	05/28	0.75	90.62	2.78	0.11	0.25	0.13	1.72
	05/48	2.00	75.79	3.46	0.12	0.23	0.20	1.59
Germany	08/29	0.00	86.40	2.37	0.11	0.24	0.11	1.51
	08/50	0.00	50.40	2.55	0.12	0.22	0.22	1.43
Greece		-	-	-	-	-	-	-
	01/28	3.75	101.17	3.47	0.02	0.02	-0.16	0.95
Ireland		-	-	-	-	-	-	-
	05/26	1.00	95.00	2.77	0.08	0.22	0.10	1.97
	02/45	2.00	78.46	3.42	0.12	0.21	0.19	1.57
Italy	02/25	0.35	94.95	3.44	0.09	0.21	0.11	2.00
	05/30	0.40	90.16	1.91	0.07	0.18	0.19	1.64
	03/48	3.45	82.26	4.66	0.12	0.18	0.22	1.47
Japan	04/25	0.05	100.05	0.03	0.00	-0.02	-0.02	-0.02
	12/29	0.10	99.56	0.17	0.02	-0.01	-0.03	-0.01
	12/49	0.40	81.80	1.20	0.01	-0.02	-0.06	0.22
Netherlands	07/27	0.75	92.65	2.64	0.09	0.23	0.09	1.77
	01/47	2.75	97.56	2.89	0.12	0.22	0.21	1.58
New Zealand	05/31	1.50	81.28	4.30	0.10	0.20	0.22	0.67
	09/40	2.50	122.42	2.43	0.03	0.03	0.19	0.53
Norway	08/30	1.38	88.09	3.25	0.02	0.07	0.09	0.38
Poland		-	-	-	-	-	-	-
	07/27	2.50	87.72	5.90	0.01	0.16	-0.03	-0.97
	04/47	4.00	77.12	5.79	0.00	-0.06	-0.14	-0.51
Portugal	04/27	4.13	104.76	2.82	0.10	0.21	0.10	1.52
Spain		-	-	-	-	-	-	-
	10/29	0.60	84.98	3.22	0.12	0.24	0.15	1.54
	10/46	2.90	83.03	4.03	0.12	0.22	0.23	1.54
Sweden	06/30	0.13	114.44	0.59	0.00	-0.01	-0.16	1.58
	03/39	3.50	114.29	2.40	0.00	0.06	-0.03	0.46
Switzerland	04/28	4.00	114.94	0.86	0.02	0.07	-0.10	0.48
	06/29	0.00	94.87	0.87	0.01	-0.01	-0.12	0.41
United Kingdom	07/23	0.75	99.36	4.42	0.06	0.06	0.15	3.04
	07/27	1.25	90.06	3.85	0.12	0.25	0.19	2.28
	07/47	1.50	57.26	4.38	0.13	0.24	0.29	2.26
United States		-	-	-	-	-	-	-
	03/25	0.50	93.21	4.32	0.12	0.37	0.21	1.47
	02/30	1.50	87.16	3.67	0.10	0.31	0.17	0.79
	02/50	0.25	69.38	1.68	0.02	0.09	0.12	1.04

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

May 19	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	99.42	4.24	-0.93	0.71	0.47	200.71	99.42	97.34	34.36
Tr 0.125pc '24	97.16	4.33	-0.69	2.36	0.93	186.75	97.80	94.34	35.55
Tr 2pc '25	95.52	4.07	0.49	4.63	5.17	166.01	101.69	93.15	39.93
Tr 0.125pc '26	90.40	3.92	1.03	5.95	5.66	157.89	95.25	86.33	35.32
Tr 1.25pc '27	89.94	3.89	1.04	6.58	5.71	147.77	98.68	85.65	40.99
Tr 0.5pc '29	82.49	3.97	1.28	6.43	5.59	136.31	95.06	78.21	28.92
Tr 1pc '32	78.46	3.95	1.28	6.47	6.18	113.51	122.11	78.46	35.96
Tr 4.25pc '36	100.92	4.16	1.46	6.67	6.39	101.94	126.08	94.91	31.68
Tr 4.5pc '42	101.73	4.37	0.92	5.30	6.59	105.16	139.05	93.79	28.35
Tr 3.75pc '52	89.37	4.40	0.69	5.01	7.32	112.56	137.12	82.51	25.11
Tr 4pc '60	94.24	4.31	0.47	5.38	8.02	119.90	153.51	87.32	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	May 19	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.12	-0.03	2348.58	0.10	-2.70	4.04
2 5 - 10 Years	145.52	-0.28	3105.70	-0.66	-10.87	3.90
3 10 - 15 Years	152.30	-0.46	3548.07	-1.32	-16.79	4.15
4 5 - 15 Years	145.99	-0.34	3208.99	-0.86	-12.62	4.00
5 Over 15 Years	199.85	-0.43	3475.14	-3.57	-31.89	4.34
7 All stocks	131.34	-0.25	2955.91	-1.41	-17.33	4.22

Index Linked	May 19	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	324.71	-0.12	-0.31	0.32	2759.78	-0.14	1.42
2 Over 5 years	507.92	-0.83	-4.71	-31.59	3882.73	-4.59	-31.21
3 5-15 years	444.26	-0.54	-2.05	-13.55	3608.78	-1.90	-12.82
4 Over 15 years	552.29	-1.05	-6.58	-40.55	4094.86	-6.48	-40.32
5 All stocks	486.98	-0.71	-3.97	-27.60	3799.19	-3.84	-27.14

Yield Indices	May 19	May 18	Yr ago		May 19	May 18	Yr ago
5 Yrs	3.85	3.81	1.54	20 Yrs	4.37	4.33	2.15
10 Yrs	4.02	3.97	1.88	45 Yrs	4.23	4.20	1.89
15 Yrs	4.26	4.22	2.10				

Real yield	inflation 0% May 19	Dur yrs	Previous	Yr ago	inflation 5% May 19	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.90	2.33	0.84	-2.44	0.58	2.34	0.51	-3.03
Over 5 yrs	0.92	18.81	0.87	-1.37	0.90	18.85	0.85	-1.40
5-15 yrs	0.64	9.23	0.58	-1.86	0.57	9.24	0.51	-1.98
Over 15 yrs	0.99	25.56	0.95	-1.29	0.98	25.57	0.94	-1.31
All stocks	0.92	15.94	0.87	-1.38	0.89	16.00	0.84	-1.42

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

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Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Jun	73.08	1.22	Corn♦	Jul	558.00	2.75
Brent Crude Oil‡		75.64	-0.22	Wheat♦	Jul	617.00	5.25
RBOB Gasoline†	Jul	2.61	0.04	Soybeans♦	Jul	1340.25	7.00
Natural Gas†	Jun	2.58	-0.01	Soybeans Meal♦	Jul	415.50	1.40
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Jul	2401.00	69.00
Aluminium		2295.50	13.50	Cocoa (ICE US)♥	Jul	3025.00	34.00
Aluminium Alloy		2150.00	-75.00	Coffee(Robusta)✠	Jul	2581.00	41.00
Copper		8266.50	108.00	Coffee (Arabica)♥	Jul	190.90	4.25
Lead		2094.00	32.00	White Sugar✠		710.10	3.50
Nickel		21500.00	600.00	Sugar 11♥		26.01	0.40
Tin		25405.00	420.00	Cotton♥	Jul	86.69	0.03
Zinc		2509.00	56.00	Orange Juice♥	Jul	256.65	3.50
Precious Metals (PM London Fix)				Live Cattle♣	Jun	165.53	0.70
Gold		1960.30	-14.10	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2352.00	-16.50	Lean Hogs♣	Jun	85.25	0.38
Platinum		1067.00	-8.00				
Palladium		1464.00	-26.00		May 18	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		107.27	-0.11	S&P GSCI Spt	545.49	-6.50	-28.80
Baltic Dry Index		1384.00	-18.00	DJ UBS Spot	101.63	-5.31	-22.48
Richards Bay ICE Futures		110.00	-2.00	TR/CC CRB TR	289.18	-5.79	-12.23
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price May 18	Yield May 18	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	109.21	1.558	1.473	-0.97	5.25	71649.68	8
Fr 0.25%' 24	100.33	-0.029	-0.018	0.21	17.92	257482.46	17
Swe 1.00%' 25	126.73	0.872	0.863	0.53	35.93	226983.36	7
UK 2.500%' 24	375.19	1.511	1.300	0.13	6.82	524082.74	30
UK 2.50%' 24	375.19	1.511	1.300	0.13	6.82	524082.74	30
UK 2.00%' 35	240.32	0.646	0.526	-2.22	9.08	524082.74	30
US 0.625%' 26	96.75	1.883	1.778	-0.52	42.42	1646780.50	48
US 3.625%' 28	109.63	1.577	1.484	-0.97	16.78	1646780.50	48

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.48	1.11	-0.18	Netherlands	2.64	0.27	-1.02
Austria	2.91	0.54	-0.75	New Zealand	4.30	1.92	0.63
Canada	3.19	0.82	-0.48	Norway	3.25	0.87	-0.42
Denmark	2.63	0.26	-1.04	Portugal	2.82	0.44	-0.85
Finland	2.89	0.52	-0.77	Spain	3.22	0.84	-0.45
Germany	2.37	0.00	-1.29	Sweden	0.59	-1.79	-3.08
Italy	1.91	-0.46	-1.75	Switzerland	0.87	-1.50	-2.80
Japan	0.17	-2.21	-3.50	United States	3.67	1.29	0.00

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	991.00	23.00	1274	732.00	2.96	-16.72	38.1
BAE Sys	985.60	-6.40	1037	702.20	2.46	18.02	2883.3
Chemring	282.00	1.50	383.50	259.62	1.49	19.58	203.3
Automobiles & Parts							
FordMtr $✠	11.60	-0.05	16.68	10.61	0.79	2.84	19007.6
Banks							
ANZ A$✠	23.97	0.33	26.08	20.78	6.31	10.02	6486.5
BcoSant	278.50	3.50	343.50	193.42	2.31	6.64	286.5
BnkGeorgia	3270	-50.00	3550	1272	-	10.13	132.7
BankIre Grp €	9.06	-0.16	11.03	5.36	-	10.26	133.2
BkNvaS C$✠	66.42	-0.61	86.22	63.19	5.49	8.45	676.8
Barclays✠	159.42	1.36	198.86	128.12	1.88	3.87	37914.5
CanImp C$✠	56.10	-0.47	71.10	53.58	10.51	3.95	575.3
HSBC✠	610.80	-2.10	653.80	434.70	2.64	13.34	14812.8
LlydsBkg✠	46.72	0.21	54.33	38.51	5.50	6.49	129304.3
NWG✠	268.40	0.50	308.65	210.90	3.91	10.57	9078.6
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠	127.12	-0.78	140.18	116.75	3.44	11.49	619.4
StandCh✠	634.00	-8.60	797.40	515.60	1.40	14.22	4432.7
..7.375%Pf	101.00	-	112.00	95.50	7.30	-	4.1
..8.25%Pf	107.85	-	114.50	105.70	7.65	-	110.6
TntoDom C$✠	82.08	-0.14	97.13	76.40	3.91	10.46	1360.6
Westpc A$✠	21.23	0.27	24.50	18.80	4.20	15.39	7280.7
Chemicals							
Elemntis	115.40	-2.20	130.00	85.10	-	391.19	907.4
Johnsn Mtthey	1888.5	-20.00	2394	22.00	3.71	23.81	667.0
Victrex	1536	-19.00	1953.15	1479	3.88	18.29	123.2
Construction & Materials							
Boot(H)	243.00	8.00	349.00	215.00	2.26	12.99	22.1
CRH	4013	17.00	4627.96	2736.5	2.13	16.67	899.4
GalfrdT	178.40	-2.60	187.80	142.80	2.63	39.64	89.6
MorgSdl	1856	26.00	2145	1330	3.77	9.08	75.3
Tyman	265.50	5.50	306.50	182.40	3.01	10.49	191.5
Electronic & Electrical Equip							
Dialight	229.00	6.00	350.00	190.80	-	750.82	0.0
Discoverie PLC	830.00	10.00	927.00	586.00	1.22	68.03	149.4
Halma	2498	14.00	2520.95	1855.3	0.71	36.17	899.2
Morgan Ad	291.00	-3.50	327.62	211.00	2.30	12.28	272.6
OxfordIn	2745	-15.00	2884.8	1686	0.62	37.50	73.6
Renishaw	3898	114.00	4482.72	3238	1.69	22.24	78.6
Spectris	3840	29.00	3883.85	2654	1.81	12.63	246.6
TT Elect	169.00	-0.80	212.03	123.40	3.85	23.47	100.2
XP Power	2200	-40.00	3470	1402	4.18	11.75	14.3
Financial General							
3i	1929.5	12.00	1936.5	1042	2.00	6.68	1572.9
abrdn	211.90	0.80	237.00	131.03	6.89	4.61	3347.7
Bridgepoint Grp Plc	220.80	2.00	337.00	166.20	-	13.80	645.6
CtyLonInv	450.00	5.50	475.00	322.00	7.33	10.56	12.7
CloseBrs	931.00	11.50	1169	843.00	6.44	6.96	121.8
CoinShares Int Ltd SKr	30.10	-0.75	49.60	19.00	-	-0.05	21.1
Hargr Lans	811.80	12.40	1023.5	735.60	4.74	14.47	648.6
Indvardn SKr	296.30	7.10	305.70	214.30	2.26	-10.43	375.5
ICG	1325	29.50	1638.5	937.00	4.23	7.60	530.6
Investec	439.00	-9.10	556.20	336.30	2.96	11.03	762.8
Jupiter	119.90	-1.00	182.00	82.20	14.26	4.46	572.6
Liontrust	816.00	6.50	1300	692.00	5.76	10.20	154.0
LSE Gp✠	8436	72.00	8893.86	6710	0.91	86.26	4519.7
M&G Plc	201.00	1.65	229.90	159.30	9.12	62.81	3866.5
RathbnGrp	1966	8.00	2245	1553.28	3.76	15.20	32.2
Record	88.40	2.40	98.00	60.00	2.60	24.29	3.6
S & U	2500	30.00	2507.95	1900	3.60	11.80	1.4
Schroder	468.40	5.00	611.20	348.00	24.77	2.16	1159.9
Shires Income	263.50	3.50	291.00	216.81	5.09	3.67	21.3
TP ICAP	164.40	1.70	210.20	100.85	3.65	234.86	354.4
Vanqus	224.00	-6.00	264.60	130.00	-	4.19	139.0
Food & Beverages							
AngloEst	880.00	40.00	972.00	728.00	0.08	8.06	10.0
AscBrFd✠	1895	-10.50	2076	1223	0.33	31.32	552.5
Barr(AG)	520.00	2.00	565.00	426.50	-	18.47	73.5
Britvic	913.00	-6.00	950.00	697.50	2.65	20.70	388.7
CarrsGroup	141.00	-1.00	145.50	89.50	3.55	17.41	1059.9
Coca-Cola HBC	2538	-10.00	2582	1660.5	2.12	20.29	512.3
Cranswk	3146	2.00	3394	2548	2.23	16.62	31.4
Diageo✠	3548	13.00	3960	3413.5	2.04	27.29	2299.2
Grncore	76.30	-1.95	121.90	60.15	-	15.26	958.4
HiltonFd	739.00	3.00	1224	495.42	3.03	15.43	41.8
Kerry €	93.55	-4.60	107.85	83.00	0.92	22.48	20.4
PremFds	131.60	-1.20	138.80	90.70	0.76	13.71	771.3
Tate&Lyl	786.50	-0.50	837.50	647.80	3.92	16.84	763.6
Unilever✠	4271	6.00	4868.64	3407.5	3.39	21.93	2854.7
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	177.30	-1.70	289.80	119.05	0.79	13.56	646.3
Mediclinic	500.00	-	514.00	347.80	-	31.25	624.0
Smith & Nephew	1282	-15.00	1323.5	959.20	2.13	29.09	1926.2
House, Leisure & Pers Goods							
BarrttDev	499.20	-7.20	515.68	313.00	5.89	7.80	2749.8
Bellway	2466	-34.00	2570	1572	4.76	7.41	235.8
Berkeley	4234	-104.00	4549	3120	0.22	11.02	692.7
Burberry Gp	2290	-99.00	2656	1529	1.86	19.71	1849.3
Cairn Homes	93.10	0.80	97.30	69.40	2.40	19.12	187.9
Crest Nicholson	265.20	1.00	287.00	170.50	1.55	9.64	406.0
GamesWk	9700	-45.00	10052.99	5565	2.63	26.71	39.3
Gleeson	454.00	-8.00	608.00	331.00	3.30	7.10	245.8
Headlam	271.00	-	355.00	230.00	2.88	11.68	28.2
McBride	31.70	0.60	36.50	15.25	-	-5.66	36.1
Persimn	1307	-36.00	2275.82	1113.5	17.98	5.32	1187.8
Philips €	18.90	-0.03	24.48	12.13	4.35	29.15	2125.6
PZCusns	197.20	-2.60	223.00	163.40	3.09	22.75	239.2
Redrow	540.00	-2.00	590.00	367.40	4.54	6.70	330.1
Superdry Plc	76.60	-2.40	184.40	74.90	-	-3.45	897.0
Vistry Group	826.50	-24.50	947.50	502.00	4.84	7.24	982.7
Industrial Engineering							
Bodycote	691.50	10.00	709.50	452.40	2.83	22.16	179.0
Castings	377.00	2.00	390.00	270.00	4.05	18.22	0.5
Goodwin	4430	180.00	4535	2350	2.31	24.48	0.6
Hill&Sm	1362	24.00	1474	859.00	2.17	32.05	73.9
IMI	1663	12.00	1683	1069	1.38	22.72	696.8
MelroseInd	484.10	-6.20	513.90	284.46	0.33	-50.43	9132.2
Renold	29.30	0.80	32.00	20.60	-	10.46	208.6
RHIM	2142	-6.00	2774	1557	5.88	5.05	28.5
Rotork	342.20	3.60	344.80	225.20	2.53	37.20	1372.8
Severfd	64.00	-	67.00	46.65	4.53	11.43	493.0
Trifast	74.40	-0.40	109.28	46.70	2.15	12.30	337.9
Weir	1811.5	2.50	2072	1312	0.63	30.60	237.1
Industrial General							
Coats Group	72.00	1.20	80.60	50.30	1.96	16.06	1485.6
Macfrlne	110.00	-	126.50	85.20	2.47	12.76	29.2
Smith DS	317.60	1.70	367.80	238.10	3.81	18.05	1611.9
Smiths	1711	6.50	1807	1363.22	2.20	27.20	954.6
SmurfKap	2990	14.00	3798.61	2415	3.28	13.64	181.8
Industrial Transportation							
Braemar	302.00	2.00	350.00	231.10	1.66	10.02	122.7
Fisher J	370.00	0.50	415.50	242.00	-	-6.70	5.5
int'ldistser	204.40	-4.50	332.10	173.65	4.89	2.34	2715.9
OceanWil	856.00	2.00	1050	795.00	9.35	4.36	29.7
Insurance							
Admiral	2249	22.00	2373	1691.5	6.74	11.47	315.5
Aviva✠	413.50	0.60	473.70	341.92	5.16	54.41	7228.5
Chesnar	286.00	6.00	334.40	259.00	7.75	15.89	84.7
Direct Line	162.55	-0.65	263.70	133.29	13.72	6.74	4218.2
Eccles prf	131.00	-	142.00	121.00	6.58	-	62.1
Hansard	47.90	-	55.01	32.40	9.29	16.52	4.0
Hiscox	1167	16.00	1201	789.20	0.73	28.90	431.0
Lancashire	633.00	-0.50	670.00	362.60	1.82	-32.98	318.5
Leg&Gen	235.20	2.40	311.13	191.37	7.58	7.22	9646.2
Old Mut	45.50	-0.65	67.00	44.05	6.06	6.61	55.0
PhoenixGrp	575.80	5.00	690.40	501.00	8.37	-6.66	900.2
Prudntl✠	1178	14.00	1336	782.40	1.00	19.13	3705.8
StJmsPl	1145	20.00	1305	904.60	5.35	21.81	722.6
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5
Media							
4imprint	4700	-5.00	5170	2175	0.23	79.32	24.3
Auto Trader Group PLC	639.00	-2.80	681.00	479.80	0.78	31.52	1603.2
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Hyve Group	120.60	-	121.80	49.50	-	-21.54	2525.6
Informa	727.80	5.20	729.80	498.80	-	-32.20	2162.0
ITV	75.58	0.16	96.62	53.97	-	8.13	3621.5
Pearson	830.20	-3.60	1006.29	722.60	2.38	39.72	1173.1
MEDIA							
Reach PLC	76.25	0.25	127.00	64.40	9.19	84.72	161.1
Media							
RELX PLC✠	2501	1.00	2735	2064	1.91	32.99	2369.5
Rightmove PLC	553.40	-1.60	669.00	437.80	0.81	31.32	1671.0
STV Grp	252.00	-	315.00	235.00	3.85	6.15	12.5
WPP✠	894.40	-	1082	713.00	2.96	17.04	1470.1
Mining							
AngloAmer✠	2350	21.50	4036	2299.5	7.59	4.65	3500.4
AnGoldA R	469.49	0.74	556.88	213.35	2.03	17.74	1655.5
Antofagasta	1416.5	6.50	1822.5	971.20	3.75	14.66	481.0
BHP Group	2352.5	-2.50	2862	1998.6	-	10.29	474.9
Ecora Resources	112.40	-1.80	184.80	110.60	8.05	8.46	286.9
Ferrexpo	104.20	0.10	195.53	96.00	13.76	0.81	698.8
Fresnillo	664.80	5.20	996.80	637.20	3.66	15.74	837.9
Glencore✠	434.90	-0.40	584.50	395.40	2.04	15.92	22006.9
Harmony R	94.97	0.06	102.35	33.33	1.62	27.70	1930.8
PolymtIntl	230.00	-21.20	362.27	125.00	42.41	-	2766.8
Rio Tinto✠	4948.5	12.50	6329	4424.5	10.15	5.18	1915.6
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9
Oil & Gas							
BP✠	481.40	0.85	570.57	359.20	3.27	17.47	28077.3
Capricorn Energy	195.00	-1.84	558.30	190.12	-	1.55	277.3
ExxonMb $✠	106.28	0.51	119.92	80.69	3.02	21.47	4734.9
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	54.95	0.28	3213.3
GeoPark $	10.43	0.08	18.52	9.11	1.08	11.47	20.1
HELLENiQ ENERGY €	7.28	-0.16	8.68	5.81	1.33	6.84	91.5
ImpOil C$✠	62.88	0.04	79.83	52.67	1.61	18.40	292.0
Shell PLC✠	2409	16.00	2613.5	1908.6	2.51	12.70	6876.3
TrnCan C$✠	54.27	0.19	74.44	50.70	6.30	29.71	620.8
Wood Group (John) PLC	139.90	0.90	255.00	102.05	-	-5.75	4442.5
Pharmaceuticals & Biotech							
AstraZeneca✠	12010	32.00	12828.45	9399	1.72	2033.53	1152.4
Dechra	3650	8.00	3882	1940.89	1.11	54.50	341.6
GlaxoSmh✠	1423.8	-	2753.96	16.64	5.62	16.44	5023.4
HikmaPhm	1826	-4.00	1915.5	1174.5	2.10	13.69	647.4
Oxfd Bio	446.50	9.50	575.00	276.62	-	20.08	96.0
RichterG $	23.40	0.20	25.00	16.50	2.69	11.00	0.0
Real Estate							
REITs							
Assura	51.65	-0.40	72.35	46.88	5.61	10.33	4671.5
BigYellw	1165	11.00	1440	938.50	2.89	7.67	99.3
BritLand	356.20	5.20	544.80	317.80	4.22	48.79	2630.3
Cap&Reg	55.60	0.60	67.00	43.20	-	-0.49	65.8
Civitas SH	79.90	0.10	86.18	51.07	6.81	13.63	17129.1
DrwntLdn	2200	8.00	3068	1783	3.43	9.80	116.3
Great Portland	502.00	4.60	668.00	388.18	2.51	-6.29	156.1
LandSecs	628.20	7.60	784.80	459.30	5.41	-16.40	1166.7
LondonMtrc	185.50	1.60	265.00	157.76	4.72	3.96	1033.5
Palace Cap	240.00	-3.00	295.00	195.00	4.58	11.48	55.1
PrimyHth	105.60	0.50	149.50	95.75	5.87	10.78	1741.4
SEGRO	808.00	5.80	1135.5	669.20	2.80	2.39	2260.3
TritaxBBOX	143.90	0.70	207.00	120.08	4.53	2.60	3870.0
Wkspace	477.40	8.40	735.59	335.20	3.72	-7.09	104.6
Real Estate							
Shaftesbury Cap	119.70	1.30	169.00	92.90	0.42	35.21	2316.1
Real Estate Inv & Services							
CLS	132.60	0.80	231.00	126.69	5.69	4.53	140.7
Grainger	256.60	1.60	315.00	202.80	2.13	15.94	1287.5
Harworth Grp	125.00	-	171.00	99.00	1.47	4.33	105.5
Helical	286.50	12.50	445.88	270.00	3.53	6.92	43.9
Lon&Assc	13.00	-	27.85	11.00	-	-1.77	6.5
MacauPrp	59.50	-0.25	63.00	35.95	-	-7.72	2.7
Mntview	11100	-	13900	10500	3.83	13.84	0.7
Safestre	948.50	8.50	1183	744.50	2.13	5.38	221.3
Savills	917.50	8.50	1204	750.00	2.51	9.19	123.7
SiriusRE	79.55	1.30	118.20	64.20	4.10	6.20	981.1
Smart(J)	164.50	-	177.00	155.50	1.96	4.50	10.0
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	550.00	-	600.00	450.00	-	7.99	1.0
Dunelm	1155	1.00	1292	659.50	3.03	15.57	146.8
Halfords	199.70	-2.90	234.40	124.00	2.50	6.66	369.1
Inchcape	793.00	-2.50	941.00	665.50	1.68	26.79	532.5
JDSportsF	159.25	-13.40	213.12	88.40	0.18	19.24	23644.2
Kingfisher	240.50	-3.70	296.24	198.60	5.01	6.04	6612.2
Marks&Sp	161.55	-0.40	170.20	91.56	-	124.27	2698.3
Ocado	394.00	-3.70	989.60	380.30	-	-13.06	1669.9
Saga	114.80	2.00	238.20	71.10	-	-12.27	134.7
Sainsbury (J)	281.00	-1.80	291.00	168.70	3.77	23.61	2392.9
Tesco✠	266.70	-1.70	307.23	194.35	3.43	13.58	21409.6
Support Services							
AshtdGp	4978	18.00	6012	3269	0.91	24.23	712.4
Bunzl	3137	-29.00	3249	2542	1.74	23.80	383.5
Capita	32.10	-0.14	44.92	22.02	-	2.44	1596.3
DCC	4976	-14.00	6028	3986	3.21	16.45	283.2
DeLaRue	42.00	0.20	117.40	33.00	-	5.53	103.4
Diploma	3072	-12.00	3116	2090	1.38	54.96	124.6
DWF Group PLC	63.80	1.00	110.50	61.00	7.05	-12.51	297.7
Essentra PLC	192.00	-2.00	329.50	165.00	2.76	21.57	186.2
Experian	2813	11.00	3126	2242	1.24	36.09	1210.6
Ferguson	11865	-135.00	12460	8602	1.52	17.52	134.6
Hays	113.20	-0.60	131.00	98.75	1.08	16.33	1295.1
HowdenJny	679.20	-8.80	738.80	472.20	1.97	12.82	1639.9
Intertek	4131	16.00	4986	3485	2.56	23.22	379.6
Kin and Carta	76.80	-0.60	253.50	65.00	-	-64.00	788.8
Mitie	92.50	-1.10	98.90	51.30	-	46.25	2562.8
Rentokil	638.00	-6.00	654.02	441.20	1.18	45.25	7607.4
Ricardo	572.00	-14.00	606.00	330.00	1.20	51.07	38.5
RbrtWlts	425.00	5.00	620.00	388.00	3.86	9.73	41.3
RS Grp	859.00	-3.40	1169	790.00	2.96	21.80	640.2
SIG	41.25	-0.10	45.38	27.00	-	-17.19	624.8
Vp	650.00	2.50	971.50	610.00	3.85	16.01	25.1
Tech - Hardware							
SpirentCM	184.00	0.80	294.00	160.20	2.48	17.14	604.1
Tech - Software & Services							
Computcnt	2474	20.00	2644	1780	2.24	15.38	102.8
NCC Grp	98.70	-1.20	245.00	75.80	4.71	32.90	461.6
Sage	865.00	9.60	867.80	587.20	2.01	33.17	1922.8
TriadGp	160.00	-	165.00	77.00	1.25	17.56	14.1
Telecommunications							
Airtel Africa	116.00	0.60	173.10	104.09	2.81	10.34	1591.0
BT✠	144.95	4.25	196.60	22.98	-	14.07	17850.8
TelePlus	1742	10.00	2530	1584	3.27	44.67	70.4
Vodafone Gp✠	83.09	0.15	132.10	81.02	9.31	-185.88	69866.8
Tobacco							
BrAmTob✠	2666.5	10.50	3645	2643	8.09	9.02	2941.0
Imperial Br✠	1787.5	1.50	2185	1736.5	7.73	5.98	1620.8
Travel & Leisure							
Carnival	770.60	-16.20	1053	482.90	-	-1.24	507.2
Dalata Hotel	385.00	-10.00	406.00	239.00	-	-163.76	0.2
easyJet	502.00	-26.00	582.71	276.87	-	-3.16	3947.3
FirstGrp	116.10	-0.70	145.66	89.55	-	27.64	976.6
Flutter Entertainment	16400	320.00	16832.1	7340	-	-69.34	341.3
Fuller A	526.00	-4.00	660.00	410.31	-	-10.99	56.1
IntCon Htels Gp	5362	-62.00	5796	4174	-	50.22	357.9
Intl Cons Air	157.25	-3.10	171.60	90.47	-	-3.49	17794.4
PPHE Htl	1095	20.00	1617.25	1005	-	-8.90	42.1
TUI	529.20	-7.20	766.26	279.64	-	-5.52	794.4
Whitbrd	3306	3.00	3651.92	2245.51	-	-26.83	869.9
Utilities							
Drax	622.40	3.80	818.50	467.20	2.86	46.10	2023.1
Natl Grid✠	1103	-5.00	1246.5	844.29	4.46	25.71	7680.8
Pennon	826.50	2.50	1105	735.00	3.95	59.89	636.5
Severn Trent	2813	-7.00	3176	2167.42	3.61	-104.57	398.0
SSE	1868	31.00	1933	1405	4.34	7.30	2257.0
UtdUtils	1041	-3.50	1155.5	813.20	4.15	95.50	1407.6

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	499.00	-3.00	570.00	384.00	2.22	44.36	55.4
Velocity Composites PLC	39.00	-1.00	68.55	13.65	-	-13.00	13.4
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	930.00	10.00	1150	560.00	-	28.35	3.4
Chemicals							
Directa Plus PLC	72.00	-	108.00	66.25	-	-16.78	2.1
Versarien PLC	1.17	0.02	25.81	0.90	-	-0.33	2344.5
Construction & Materials							
AccsysTch	67.20	1.20	138.00	54.40	-	-39.48	3836.9
Electronic & Electrical Equip							
Checkit	26.50	-1.50	37.68	13.74	-	-3.23	139.3
LPA	80.50	-	87.00	70.20	-	-298.15	0.5
ThorpeFW	362.00	-	440.00	335.38	1.60	25.19	4.0
Zytronic	102.50	-	170.00	92.00	-	34.17	22.4
Financial General							
Arbuthnot	927.50	-10.00	1000.00	625.00	1.73	20.52	0.3
BP Marsh	321.00	-	353.98	272.25	0.76	8.84	18.5
Burford Capital Ltd	1099	-6.00	1136	478.00	1.26	-4504.10	194.1
Gresham House Plc	775.00	-5.00	919.00	664.00	0.77	31.11	83.9
MattioliWds	640.00	-	760.00	530.00	3.28	-228.57	13.2
Numis	334.00	0.50	349.50	170.00	3.59	6.80	134.6
Premier Miton Group	89.00	-3.50	140.00	84.69	9.21	9.93	209.2
STM Group	24.50	-	30.00	22.05	5.71	9.43	1.1
Food & Beverages							
Camellia	4810	-70.00	6960	4300	2.99	88.58	0.5
Fevertree Drinks	1442	-12.00	1654	804.50	1.10	37.76	117.7
Nichols	1020	5.00	1378.75	957.00	1.82	-16.99	12.3
Health Care Equip & Services							
AVO	7.50	-	25.75	2.30	-	-0.89	283.5
Tristel	335.00	2.50	430.00	272.00	1.96	69.07	26.8
House, Leisure & Pers Goods							
Churchll	1380	20.00	1725	1020	-	164.29	19.8
Frontier Developments PLC	582.00	3.00	1648	415.50	-	16.77	56.0
Portmern	507.50	2.50	522.65	285.00	2.56	21.60	19.7
Sanderson Design Grp	124.00	-	155.00	86.00	-	10.63	49.6
Industrial Engineering							
600 Grp	8.63	-	16.00	7.50	-	50.44	1.1
MS Intl	466.00	-9.00	746.60	255.00	0.75	66.57	14.6
Pres Tech#	44.50	0.50	103.00	23.20	-	-3.70	74.7
IT							
Keywords Studios	2246	-26.00	3056	2082	0.03	62.24	367.1
Learning Technologies Group	104.00	4.40	153.10	96.33	1.20	43.81	4794.0
Media							
Mission Group	50.50	-	69.85	40.80	4.61	8.56	15.3
Mining							
AMC	1.70	0.01	1.80	0.61	-	-39.60	1460.8
BotswanaD	0.95	-	1.30	0.75	-	-15.83	2071.5
CentAsiaM	200.00	-2.00	298.50	190.60	8.09	5.86	333.1
Gemfields	15.25	0.25	20.27	13.50	-	-21.06	150.2
Oil & Gas							
BorSthnPet	2.72	0.07	6.21	1.71	-	-26.67	47.6
ClontarfEn	0.10	-	0.58	0.05	-	-2.06	84239.7
Hurricane Energy	7.66	0.11	10.16	5.70	-	-0.77	6900.4
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	26.00	0.50	53.72	20.36	-	-13.47	184.8
Pharmaceuticals & Biotech							
Reneuron	6.75	-	37.00	6.50	-	-0.42	132.3
Sareum	125.00	-	237.50	55.10	-	-41.67	43.6
Real Estate							
Lok'nStor	850.00	-6.00	1060	674.00	1.76	25.77	4.8
Retailers							
Boohoo Group PLC	42.96	-1.13	92.28	30.00	-	9.26	10701.7
CVS Group PLC	2162	12.00	2220	1528	0.30	60.56	192.4
Support Services							
Begbies	132.00	2.00	156.00	115.50	2.27	660.00	32.9
Christie	132.50	-	154.90	103.00	-	56.38	0.1
Impellam	670.00	-	755.00	442.00	-	36.61	0.5
JhnsnSrv	120.60	1.60	126.40	69.00	-	75.38	670.1
LonSec	2800	50.00	3940	2150	2.86	15.44	0.0
NWF	265.00	-2.50	288.00	212.00	2.72	132.50	15.9
Petards	7.00	-	12.70	6.51	-	12.73	0.8
Renew	745.00	7.00	789.00	550.00	1.77	18.41	97.4
Smart Metering Systems	815.00	11.00	968.00	680.00	3.22	255.49	174.5
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	38.50	-0.50	46.00	30.00	1.58	37.75	108.5
Oxford Metrics	92.00	-	114.89	73.44	1.96	40.00	37.9
Travel & Leisure							
gamingrealms	30.95	-0.35	33.15	21.50	-	-773.75	511.7
Jet2	1227	-32.00	1394.5	637.40	-	-6.59	229.4
MinoanGp	1.10	-	1.28	0.76	-	-7.80	415.0

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	436.00	0.50	547.00	389.73	1.77	510.0	-14.5
3i Infra	325.00	-0.50	363.00	281.50	3.02	337.5	-3.7
AbnAsianIn	207.00	2.00	237.00	185.00	4.49	231.5	-10.6
AbnNewIndia	530.00	-	614.00	497.00	-	657.9	-19.4
Abf Sml	1274	-4.00	1428	1066	2.66	1477.4	-13.8
Abf Spl Inc	73.00	1.60	80.00	53.40	4.18	79.3	-7.9
abrdn Asia Focus	252.00	7.00	271.00	224.00	1.19	291.9	-13.7
abrdnDivInc&Grwth	88.00	0.40	102.50	80.34	6.25	117.7	-25.2
Abrdn Eqt Inc	333.00	1.50	376.00	290.00	6.19	335.3	-0.7
abrdnJapInv	640.00	-7.50	660.00	505.00	2.34	704.8	-9.2
AbnNewDn	260.00	2.00	303.00	243.00	1.65	298.2	-12.8
Alliance	1006	4.00	1046	876.00	1.67	1068.9	-5.9
AllianzTech	245.50	1.50	260.50	199.40	-	276.2	-11.1
Art Alpha	336.00	12.00	355.00	262.00	1.58	369.6	-9.1
Asia Dragon	381.00	-1.00	457.00	345.00	1.71	439.6	-13.3
Aurora Inv	220.00	5.00	240.00	178.00	0.25	242.5	-9.3
AVI JapOpp	127.50	0.75	127.50	103.00	1.06	125.9	1.3
Axiom	85.00	-	93.29	65.00	7.06	89.0	-4.5
BG Euro	95.40	0.80	102.20	73.50	0.37	111.6	-14.5
BG Japan	764.00	1.00	829.00	657.00	0.79	844.5	-9.5
BG Shin	146.40	0.40	168.04	131.32	-	164.8	-11.2
Baillie Gifford UK	169.40	2.40	183.00	139.40	1.43	197.0	-14.0
Bankers	100.20	-0.20	109.57	90.88	2.16	112.5	-10.9
BB Healthcare Trust	152.40	-1.00	183.23	132.40	3.62	162.3	-6.1
BiotechGth	840.00	5.00	1048	745.40	-	921.0	-8.8
BlckRoEne	119.60	2.00	151.00	95.00	3.34	129.3	-7.5
BlckRFrnt	136.00	0.50	144.50	116.50	3.78	149.2	-8.8
BlckRGtEur	557.00	5.00	560.00	396.00	1.10	576.5	-3.4
BlckR I&G	188.00	-1.00	206.00	165.00	3.83	213.5	-11.9
BlckRckLat	382.00	4.00	457.00	330.00	5.58	442.3	-13.6
BlckRSmlr	1316	4.00	1526	1162	2.53	1505.2	-12.6
BlckRckSusAm	187.00	1.25	215.00	180.00	4.28	197.7	-5.4
BlckRThrmt	596.00	-4.00	670.00	477.96	1.71	631.2	-5.6
BlckRWld	630.00	2.00	774.00	524.00	3.78	622.6	1.2
Brunner	1070	5.00	1115	888.00	1.88	1214.1	-11.9
Caledonia Inv	3570	35.00	4065	3015	1.76	5061.2	-29.5
CanGen C$	34.16	0.11	37.10	28.21	2.53	54.2	-37.0
City Lon	415.50	2.50	432.00	366.50	4.61	406.4	2.2
CQSNatRs	174.00	4.00	223.00	147.50	3.22	203.1	-14.3
CTMgdI	120.50	-	134.00	113.00	5.27	119.9	0.5
CTMgdG	228.00	1.00	251.36	214.00	-	233.7	-2.4
CT Cp&I	302.00	7.00	341.00	269.56	3.84	319.6	-5.5
CT UK HIT B	91.00	-	93.00	79.00	5.82	92.0	-1.1
CT UK HIT Ord	83.00	-	90.00	71.00	6.39	91.7	-9.5
CT UK HIT UNIT	334.00	-	356.00	294.00	-	366.7	-8.9
Dun Inc	303.00	5.00	309.52	250.75	4.22	312.0	-2.9
Edin Inv	676.00	5.00	690.00	537.00	3.55	728.8	-7.2
Edin WWd	149.40	-1.00	214.00	146.40	-	181.5	-17.7
EuroAsset	93.60	0.20	105.00	74.60	8.55	100.7	-7.1
Euro Opps	781.00	9.00	796.00	608.00	0.26	893.4	-12.6
F&C Inv Trust	903.00	-2.00	989.00	769.00	1.37	946.3	-4.6
FidAsian	518.00	-2.00	530.90	413.61	1.70	527.5	-1.8
FidChiSpS	224.00	-3.00	294.32	178.20	2.09	249.4	-10.2
FidelityEmrgMkt	587.00	-	659.90	552.70	2.25	684.7	-14.3
Fid Euro	359.00	2.00	361.00	258.50	1.82	376.4	-4.6
Fid Jap	181.50	1.50	182.50	143.00	-	199.9	-9.2
Fid Spec	282.50	-1.50	293.50	232.00	2.08	297.9	-5.2
FinsG&I	904.00	1.00	923.00	731.80	2.84	940.8	-3.9
FstPacfic HK HK$	2.95	0.02	3.63	2.08	4.46	-	-
GRIT	1.80	0.05	11.20	1.10	-	9.6	-81.2
HAN	172.00	-2.00	194.68	166.00	1.86	300.1	-42.7
HANA	168.50	1.50	196.00	163.00	1.90	300.1	-43.9
Hen Div Inc Tr	70.40	2.40	75.67	56.26	6.25	71.5	-1.5
HenEuroF	159.00	2.00	165.50	120.60	1.97	180.6	-12.0
HenEuro	140.50	2.50	141.00	105.51	1.78	162.8	-13.7
HenFarEs	250.00	0.50	302.55	239.50	9.32	242.8	3.0
HenHigh	167.50	-4.00	181.00	137.25	5.94	172.3	-2.8
HenInt Inc	178.00	0.50	184.98	153.00	3.37	186.4	-4.5
Hen Opp	1037.5	-2.50	1240	942.45	2.60	1210.9	-14.3
HenSmlr	815.00	-1.00	952.00	674.33	2.91	943.4	-13.6
Herald	1758	8.00	1966	1540	-	2061.4	-14.7
HICL Infra	151.20	0.60	183.39	138.89	5.46	166.9	-9.4
Highbridge Tactical	389.00	-	450.00	216.00	-	-	-
Impax Env.	415.50	2.50	486.44	373.23	0.91	430.1	-3.4
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	668.00	-4.00	744.00	588.00	4.25	728.2	-8.3
Intl PP	140.80	-0.60	171.00	132.72	5.30	158.2	-11.0
Inv AsiaTr	321.00	3.00	374.00	279.05	5.02	365.6	-12.2
Invesco Bond Inc	162.00	0.50	175.00	141.04	6.48	159.2	1.8
IPST BalR	131.50	-	157.46	110.50	-	152.7	-13.9
IP UKSmall	432.00	2.00	504.00	373.50	4.47	489.1	-11.7
JPM Amer	728.00	-1.00	800.00	650.00	0.93	750.4	-3.0
JPM Asia	353.00	4.00	402.00	222.00	5.35	385.0	-8.3
JPM China	273.00	-4.50	451.54	239.50	8.35	303.6	-10.1
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	45.9	80.8
JPM Emrg	104.40	-	120.45	91.00	1.29	115.7	-9.8
JPM EurGth & Inc	97.60	2.20	99.80	73.40	5.84	108.0	-9.6
JPM EuDisc	418.00	5.00	449.00	339.00	1.60	489.1	-14.5
JPM Clavr	688.00	4.00	726.00	624.00	4.51	711.2	-3.3
JPMGblCoreRa	91.60	0.60	113.00	80.80	4.09	97.2	-5.8
JPM GEI	128.50	1.00	142.50	107.50	3.97	142.6	-9.9
JPM Gl Gr&Inc	464.00	0.50	481.00	386.00	3.25	456.6	1.6
JPM Ind	806.00	4.00	898.00	719.90	-	974.2	-17.3
JPM JpCapSm G&I	316.00	-1.00	353.00	301.00	7.09	362.9	-12.9
JPM Jap	489.00	-	510.00	408.50	1.04	539.7	-9.4
JPM Mid	910.00	4.00	1012	735.00	3.24	1065.3	-14.6
JPM Smlr	273.00	-2.50	315.00	230.00	2.09	316.8	-13.8
JPM US Sml	365.00	-0.50	444.48	337.25	0.68	404.9	-9.9
KeystoneInv	209.00	-	244.50	174.00	5.36	251.3	-16.8
Law Deb	820.00	6.00	871.08	649.00	3.49	801.4	2.3
LinTrain £	1037.5	-5.00	1305	944.00	4.54	1082.1	-4.1
Lowland	124.00	3.00	135.00	99.05	4.84	135.5	-8.5
Majedie	210.00	0.50	223.00	156.80	5.43	242.9	-13.5
Marwyn Val	96.50	-	117.00	89.99	4.69	166.2	-41.9
MercantIT	203.50	-	222.00	158.33	3.29	238.0	-14.5
MrchTst	572.00	3.00	606.00	480.00	4.76	564.1	1.4
Mid Wynd	690.00	-	768.00	639.80	0.93	717.3	-3.8
Monks	1002	-2.00	1102	875.00	0.20	1114.2	-10.1
MontanSm	141.80	1.00	151.20	104.20	0.65	162.4	-12.7
Mur Inc	867.00	6.00	897.00	715.00	3.48	935.9	-7.4
Mur Int	268.20	1.40	275.84	225.60	20.32	-	-
CQSNewCityHY	48.80	0.60	55.40	48.10	9.16	45.9	6.3
New Star IT	120.00	-	137.00	115.30	1.17	177.6	-32.4
NorthAmer	273.00	3.00	324.00	262.00	3.96	303.7	-10.1
NthAtSml	3600	-10.00	4060	3125	0.83	5050.9	-28.7
PacAsset	363.00	3.00	384.00	258.00	0.66	382.9	-5.2
PacHorzn	541.00	-3.00	708.00	507.75	-	597.3	-9.4
PerAsset	478.50	-0.50	501.50	463.87	117.03	-	-
Petershill plc	150.00	0.40	243.50	142.40	-	-	-
PolarHealth	345.00	2.00	345.92	289.00	0.58	361.3	-4.5
PolarFins	139.20	0.60	164.11	130.60	2.89	155.4	-10.4
PolarTech	2105	-5.00	2288.75	1697.57	-	2414.8	-12.8
RIT Cap	1940	-6.00	2570	1789.91	1.82	2367.0	-18.0
Ruffer Inv Pr	289.50	-0.50	326.00	283.00	0.62	291.9	-0.8
Schroder ToRt	416.00	4.00	457.00	366.50	1.71	432.7	-3.9
SchdrAsiaP	491.50	-	549.75	446.00	1.63	555.9	-11.6
SchdrEurReE	86.40	3.00	110.50	73.20	6.35	117.9	-26.7
Schdr Inc	310.00	7.00	324.00	254.60	4.06	310.0	0.0
SchdrJap	219.00	-	220.49	187.00	2.24	246.9	-11.3
SchdrOrient	258.50	1.50	280.08	230.00	3.98	267.4	-3.3
SchdrRealEst	43.80	-	57.50	40.00	5.78	63.1	-30.6
SchdrUKMd	564.00	-	626.00	454.00	2.36	650.1	-13.2
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	27.4	-46.2
ScotAmer	542.00	3.00	543.00	434.00	2.27	533.1	1.7
ScottMort	647.80	12.80	937.80	604.80	0.53	811.7	-20.2
ScottOrtII	1225	12.50	1240	1034.95	0.94	1387.7	-11.7
Smithson	1440	-4.00	1484	1120	-	1606.2	-10.3
StrategicEq	312.00	-4.50	321.00	252.00	0.51	344.6	-9.5
Temp Bar	229.50	1.00	249.50	195.20	3.27	242.4	-5.3
Tetragon $	10.35	-	10.60	8.49	3.55	29.7	-65.2
EurSmlCom	161.00	0.50	172.50	122.10	1.94	187.1	-13.9
GblSmlrTrst	146.20	0.40	162.80	122.00	1.20	166.6	-12.2
TRIG	121.40	-1.20	148.57	112.60	5.56	133.9	-9.3
TroyInc&G	72.60	1.00	76.00	64.43	3.66	73.6	-1.4
Utilico Emerging Market	227.00	-	229.00	197.50	3.46	258.1	-12.0
UIL Inv	146.50	0.50	230.00	122.00	5.46	203.5	-28.0
VEIL	554.00	7.00	712.00	500.00	-	655.0	-15.4
Witan	233.00	0.50	237.50	199.78	2.36	250.1	-6.8
WwideHlth	3300	-	3500	2820	0.67	3649.1	-9.6

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	453.00	5.00	508.00	365.00	2.98	738.9	-38.7
BGUSGROWTH	143.60	1.60	198.00	132.11	-	182.6	-21.4
BG China Growth	228.00	0.50	348.00	204.53	3.14	261.4	-12.8
CT PvtEq	504.00	-4.00	534.00	375.51	3.68	708.1	-28.8
HVPE	2185	-5.00	2489.02	1900	-	3925.0	-44.3
HgCapital	374.00	0.50	418.00	310.00	1.34	467.0	-19.9
ICG Ent Tr	1148	24.00	1223.76	928.00	2.18	1906.8	-39.8
Pantheon Intl	270.50	1.00	309.00	229.23	-	456.6	-40.8
PrincssPE €	9.74	0.04	12.60	7.80	6.66	14.5	-32.8
Unbound Group plc	2.50	-0.75	34.38	2.21	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1975	5.00	2350	1850	1.63	2406.0	-17.9

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	97.80	-1.20	124.60	83.77	8.18	104.5	-6.4
Bal ComPrp	79.60	1.70	124.20	68.53	5.37	118.5	-32.8
CT Prop T	63.20	1.00	96.20	60.00	5.85	97.1	-34.9
Longbow	37.05	0.35	70.00	33.91	16.19	61.5	-39.8
TR Prop	284.00	1.00	421.00	263.00	5.00	309.8	-8.3
Tritax EuroBEUR €	0.73	-0.02	1.16	0.64	6.56	1.3	-43.8
Tritax EuroBGBP	63.00	-1.20	99.00	56.60	-	-	-
UKComPrp	53.40	-0.60	89.80	48.89	5.47	80.2	-33.4

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	59.00	-	72.75	51.00	11.02	61.9	-4.7
BSC VCT	78.00	-	81.50	72.00	8.97	87.3	-10.7
..VCT2	54.50	-1.50	58.00	53.00	14.68	60.7	-10.2
Inc&GthVCT	72.00	-	95.50	70.00	6.94	78.5	-8.3
Nthn 2 VCT	54.50	-	63.00	48.00	6.42	58.9	-7.5
Nthn 3 VCT	84.50	-	94.50	3.00	5.33	92.6	-8.7
NthnVent	56.50	-	65.70	53.50	7.96	62.3	-9.3
UnicornAIM	105.50	-	179.00	98.00	6.16	127.4	-17.2

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	119.50	-	121.00	113.00	-66.3	-97.5	127.3
UIL Finance 2028 ZDP	97.50	-	102.00	82.40	-24.7	-31.0	152.3
UIL Finance 2026 ZDP	114.50	0.50	117.39	104.00	-35.0	-44.3	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	6.2	-	-
CrysAmber	80.00	1.00	122.00	75.00	3.1	119.9	-33.3
Infra India	0.30	-	0.60	0.20	-	10.6	-97.2

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- ✠ FT Global 500 company
- ♦ trading ex-dividend
- ■ trading ex-capital distribution
- # price at time of suspension from trading

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Panasonic: hedge funds

Tesla supplier Panasonic was once best known for its liquid-crystal display TVs. Over the past decade, its focus has shifted to electric-car batteries.

The pivot has so far paid off handsomely. Yet it now risks ramping up investment too far too fast.

The Japanese electronics group is planning to more than double capital spending for the fiscal year to March to a record ¥700bn ($5.1bn). More than half than sum will be spent on boosting electric-car battery production.

It is an ambitious plan for a company that has slim operating margins of only about 3 per cent. US tax credits account for a large chunk of this year's net profit increase. Shares are up by more than a third this year but still trade at a significant discount to regional electric-battery making peers at 12 times forward earnings.

The shift to electric-car batteries has been the right strategy. Panasonic is now the world's fourth-largest maker and one of Tesla's biggest suppliers; most of its batteries are supplied to the US carmaker. As a result, it has invested heavily in the US. It has a plant in Nevada and is spending as much as $4.3bn for another in Kansas.

Placing heavy bets is a signature trait of Panasonic. Its record profits in 2008 were a result of similar all-in bets on plasma and LCD televisions. But its heavy investment in production capacity ended in failure after Chinese competitors piled into the market.

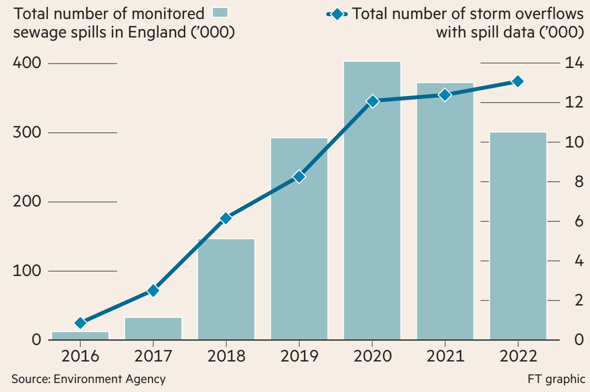
Panasonic ended up withdrawing from all LCD panels production in 2021. It also withdrew from solar cells and sold its semiconductor business.

A battery investment bonanza is under way, fuelled by subsidies and shortages. But the excitement may drain as quickly as the charge of an electric car in cold weather.

Chinese competitors including BYD and CATL have grown market share rapidly in recent years.

The latter is reportedly Tesla's chosen partner for its US battery plant. Panasonic, too, should spread its bets.

UK water companies: foul stench



Source: Environment Agency FT graphic

Rising raw sewage spills into England's waterways flushed out a promise of increased investment from water companies this week.

The number of monitored sewage discharges into rivers, lakes and the sea has risen from about 400 to 865 daily between 2018 and 2022, according to Environment Agency (EA) data. The scale of the crisis has stoked indignation among nature enthusiasts, wild swimmers, surfers and the fishing community.

These numbers are likely to be an underestimate. Not all of the 15,000 storm overflows in England's sewage system are yet fitted with monitoring devices. Annual discharge numbers can also be skewed by drier weather, as was the case in 2022.

Water UK, a trade body, responded this week with a pledge to invest £10bn by 2030. This is over and above the £3.1bn that had already been earmarked for 2020-25. The government estimates that it will take a total of £56bn to solve the sewage crisis. Others believe higher sums will be needed to make the water system as a whole resilient. Barclays has put this number at £100bn by 2050.

Water companies fund investment through borrowings. It is then paid back via customer bills. Bills will have to rise by 60 per cent from an average of £440 a year per household at present to support £100bn of investment by 2050, estimates Barclays analyst Dominic Nash.

Water companies are at last acknowledging the scale of crisis. But they should expect pressure to continue to build until the effects of under-investment are cleared.

Aston Martin Lagonda: Geely whizz

It is a good thing that Aston Martin Lagonda makes a four-door model. How else to accommodate its gaggle of key shareholders: Canadian billionaire Lawrence Stroll, China's Geely, Saudi Arabia's Public Investment Fund and Germany's Mercedes. Together, they own about two-thirds.

AML still bleeds cash, more than three years after its £500mn rescue by Stroll's consortium, Yew Tree. For now, he is driving AML's strategy with 21 per cent of the group. But in reality, only his passengers can afford to keep this sportster on the road.

Geely wants to get its hands on the wheel. The group, which not only runs Volvo Cars but owns a tenth of Mercedes, this week paid £234mn to double its equity stake in AML to 17 per cent. Led by mainland billionaire Eric Li, Geely is keen to park the Aston brand in a car portfolio with marques such as Volvo's high-end electric-vehicle maker Polestar and Lotus sports cars. Geely can lift its stake to 22 per cent before August next year.

Stroll may yet need that added equity. Owning a sports-car maker, like a Premiership football club, requires deep pockets. AML has burnt through at least £300mn of cash flow (and two chief executives) just since Stroll's rescue. It should wear through another £300mn-£400mn of negative free cash flow this year, S&P Global Ratings says.

It should perhaps be no surprise that Yew Tree is taking some money off the table. It is the source of 60 per cent of Geely's additional shares. Only about £95mn is new equity to bolster AML's balance sheet. At the end of March, this included £868mn of net debt, just over two times forecast ebitda; that leverage costs more than 10 per cent annually. For a low-volume business reliant on every high-priced sale, such debt keeps AML's growth prospects in check.

Geely paid £3.35 for its shares and the market price remains a fifth below that. Even given some dilution, the market clearly has its doubts. Expect Geely's creeping takeover to roll on.

Longevity start-ups: the stuff of life

There is no cure for life, according to an old aphorism. Wealthy investors are more hopeful of extending average lifespans — perhaps indefinitely — despite years of disappointment.

OpenAI co-founder Sam Altman may be among those intending to thumb his nose at the Grim Reaper for longer. His reported $180mn punt in Retro Bioscience proves that interest in anti-ageing start-ups remains healthy.

Most bioscience start-ups focus on healthier old age, though some are investigating immortality via cryopreservation. One recent Thiel Fellow, part of a group awarded $100,000 to drop out of formal education and start a company, plans to offer cryonics for pets too.

Ten years ago, Google created anti-ageing company Calico. Yet, despite a 2014 partnership with US pharma group AbbVie — extended in 2021, Calico has yet to bring any drugs to the market. This year, chief scientific officer David Botstein retired, a bad look for an anti-ageing specialist.

Funding is not the problem. Altos Labs, backed by Amazon founder Jeff Bezos, has raised $3bn to study cell rejuvenation. Such rejuvenation remains theoretical. Average life expectancy globally has increased over the past century due to vaccines and improvements in nutrition and sanitation. In the US, it dipped slightly in 2021 to 76.1 years, the lowest level since 1996. Human life appears to have an upper limit that has yet to be extended. Anyone who makes it past 110 is doing remarkably well.

Some would-be centenarians believe lifestyle is the key to longevity, not drugs. They take their cue, with dubious logic, from rodents. A slow metabolism and low body temperature may explain the long lifespans of naked mole rats, for example.

Longer active lives for everyone may be desirable. But limited human immortality would further trash our overloaded planet. Wealthy investors should be careful what they wish for.

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False dawns explain cautious response to surge in Japan stocks



Katie Martin

The Long View

It has taken 33 years — longer than almost all fund managers have been in the industry and indeed longer than some of them have even been alive. But, finally, the Japanese stock market is back in business.

The question, of course, is whether it is going to lead hapless international investors to disappointment yet again.

In this regard, one key thing to watch is the yen.

The country's Topix stocks index this week kept up its slow and steady ascent, and struck its highest point since August 1990. It is still nowhere close to the dizzying heights it struck in the epic Japanese asset bubble of the late 1980s — there is a cool 25 per cent or so to go before the market is back to that peak.

But the market has not been up in this territory since Turtle Power stood at the top of the UK pop charts. (If that does not have you humming 'teenage mutant ninja turtles' to yourself for the day, you must have been shielded from this pop aberration by either good taste, geographical distance, or youth.)

Japanese indices are among the best-performing national benchmarks in the world this year, with a gain of nearly 14 per cent in the Topix and 18 per cent in the Nikkei 225. That towers above the near-10 per cent gain in the S&P 500 and also holds its own among another rare sprightly run in Europe — the Euro Stoxx 600 is up 10 per cent, but France and Germany can still beat that, at about 16 and 17 per cent, respectively.

Giving extra durability to the rally, it stems from a range of sources, including an accelerating revamp in corporate governance and a determined effort to clean up puzzling company cross-shareholdings, plus a bunch of "nots".

Japan is economically sensitive to a post-lockdown China, of course. But it is not China, so it is not under the same geopolitical or regulatory shadows.

It is also not the US, which is dominated to an alarming degree by a top-heavy clutch of tech stocks with outlandishly high valuations. Fun fact: Apple is now worth more than the entire Russell 2000 index of smaller US companies. Some investors are spooked by this degree of concentration and drawn to Japan's relatively low valuations.

To the long-suffering Japan market specialists who have been waiting for a comeback for years, this is great news.

Yes, the S&P 500 has added about 1,000 per cent in the time the Topix has taken finally to claw back up to its 1990 levels. But many investors are understandably excited and some are daring to utter the words "this time is different".

> The pillar of yen weakness playing a role in pumping up Japanese stocks could quickly crumble

London-based Eddie Cheng of US asset manager Allspring Global Investments, is on board with the big upswing in Japanese stocks. He likes the still-cheap valuations and the country's low stock-index weightings to sectors that have been struggling globally of late, particularly banks.

The Topix is trading at an aggregate price that is equivalent to 16 times its earnings over the previous 12 months, compared with 20 times for the S&P 500 index and just under 18 times for the MSCI World Index.

But in the medium term, he describes himself as "much more cautious". For him, the key reason Japanese stocks have done well of late is the huge gap in monetary policy between Japan and, well, pretty much everywhere else.

The US Federal Reserve, the Bank of England and the European Central Bank have all launched historically aggressive interest rate rising campaigns over the past year or so, while the Bank of Japan has stood serene and alone, holding rates nailed to the floor and buying government bonds to keep yields under strict control.

Among other effects, this has pushed the yen to some of its weakest levels in two decades. The dollar has backed down from its peak above ¥150 in late 2022, but it still sits at ¥138 or so. That makes Japan more of a bargain for overseas investors.

The danger is that differential could shrink if inflation in Japan proves punchier than the BoJ expects and if there is a US recession, forcing the Fed into rate cuts. These are both big ifs but also both plausible outcomes.

If they come to pass, the pillar of yen weakness playing a big role in pumping up Japanese stocks could quickly crumble. The yen also serves as a typical haven currency, so the tail risk of a US debt default could easily fire it up.

Investors also point to another potential drag: what if the corporate governance revamp is a victim of its own success? One fund manager says Japanese authorities could easily get what he called a case of the "heebie-jeebies" — or outbreak of alarm — if big foreign companies were to take advantage of the feeble currency and the improving corporate governance in Japan to snap up companies on the cheap.

"That's the biggest fear, that it's too much too soon," he said.

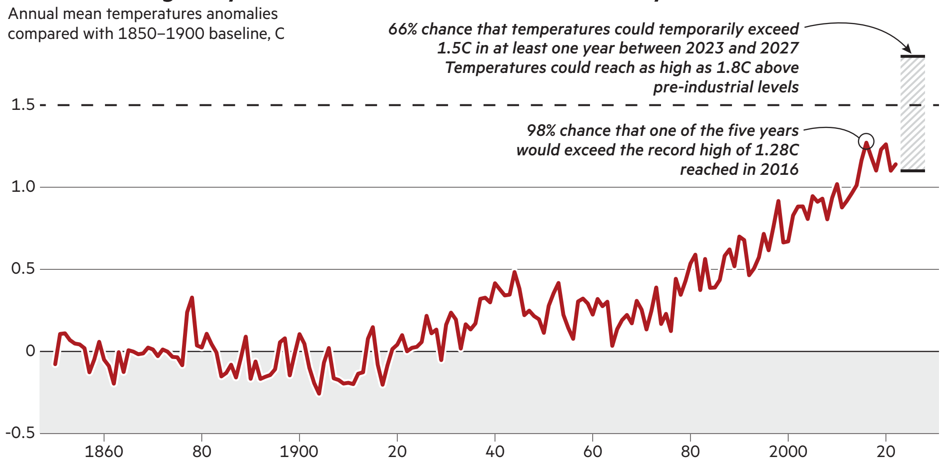
All this may reflect excessive caution among fund managers looking for reasons to fret. Even if the BoJ did toughen up on monetary policy, for instance, that would almost certainly be a long, slow process rather than a sudden shock that sent the yen soaring.

But hunting for problems is perhaps inevitable after so many false dawns.

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Global warming likely to exceed 1.5C in one of the next five years
Annual mean temperatures anomalies compared with 1850–1900 baseline, C



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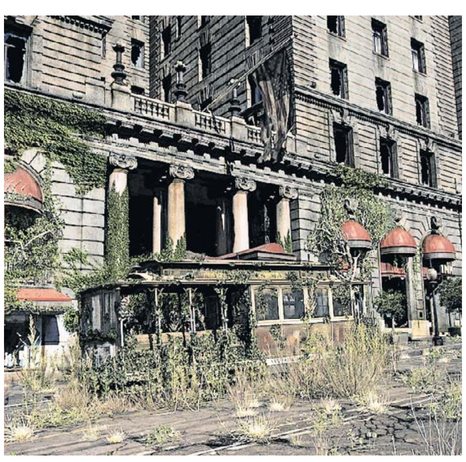
So long, San Francisco

Beset by drugs, homelessness and a business exodus, is the city of peace, love and tech stuck in a doom loop? By *Tabby Kinder* and *George Hammond*

Just after lunchtime on a sunny day in late November, Senna Matkovic passed out and turned blue. The 10-month-old had been playing with his twin brother in the grass at Moscone Park in a quiet enclave of San Francisco. Panicking that he was choking on something she couldn't see, his nanny called 911. A fire engine and ambulance arrived within minutes. On the ground near the slide and the swings, a paramedic undid the tiny buttons on Senna's shirt and wired his chest to a heart monitor and put a mask over his mouth to keep him breathing. But the toddler wasn't coming to. Senna's pupils were constricted and, when his eyes rolled back, the paramedic decided to administer naloxone, a nasal spray that reverses opioid overdoses. Senna woke up instantly.

"If we'd had any time at all, I'd have googled whether it's safe to give it to a baby," Senna's father, Ivan, recalled. He'd rushed to the park from his home a few blocks away to find uniformed workers surrounding his child. A toxicology report later revealed Senna accidentally ingested fentanyl, an opioid that is cheaper and deadlier than heroin. The narrow rescue hinged entirely on the familiarity of San Francisco's emergency services with a raging epidemic that has meant fentanyl overdoses are now so common that the city has expanded distribution of reversal kits to libraries, entertainment venues, churches and schools.

Matkovic, 36, grew up in the Bay Area and moved to San Francisco for college and to launch a tech platform for the retail industry, where his wife, Kerina, also works. As the start-up took off, they opened an office in Dogpatch, and moved into a house big enough for their growing family in the Marina, a pricey neighbourhood where pastel-coloured terrace houses look over the Golden



Illustrations by Justin Metz

Gate. They were two more in a long line of entrepreneurs who turned the city into the centre of the tech world and home to some of the wealthiest people and companies on the planet.

Their son's accidental overdose became a new low in San Francisco's metastasising crisis. In recent years, drug cartels have flooded US cities with fentanyl to meet demand for opioids created by rampant overprescription. On the streets of San Francisco, a dose costs $8 and its effects last barely 30 minutes, trapping addicts in a cycle of quick highs followed by hours of painful withdrawals as they hunt for another hit. The synthetic drug's strength means that as little as 2mg can kill users.

San Francisco has the second-highest rate of drug deaths of any city in the country after Philadelphia; almost twice as many people here — about 2,000 — have died from overdoses than from Covid-19 since 2020.

But San Francisco's problems go far beyond drugs. The Bay Area is home to four of the 10 most valuable companies in the world — Apple, Alphabet, Nvidia and Meta — titanic producers of wealth, but a staggering one per cent of the city's population is homeless, compared with less than 0.2 per cent across the US. The gulf between rich and poor — and white and black — is among the largest in America. House prices and rents soared to among the highest in the US during the last tech boom. Since the pandemic, tech companies have embraced remote working, laid off staff and slashed office space, leaving almost a third of the city's commercial real estate vacant. In other words, houses are more expensive and scarcer, and offices are cheap and empty. Teachers and nurses can't afford to live in San Francisco, and tech workers see fewer reasons to.

There is a growing sense, too, that the city's progressive political class has failed its citizens. Violent attacks in wealthy neighbourhoods, including the fatal stabbing of Cash App founder Bob Lee and a burglary at the home of former House Speaker Nancy Pelosi which left her husband in hospital with a fractured skull, were interpreted as symbols of pervasive lawlessness. (The truth of both cases turned out to be more complicated.) Then there was the bizarre case of Don Carmignani, the former fire commissioner, who was hospitalised last month after a homeless man assaulted him with a metal pipe; Carmignani's attacker was released from jail when CCTV footage emerged that appeared to show the ex-official attacking numerous homeless people with bear mace, unprovoked.

The number of odious incidents like these is small, but each contributes to

> Twice as many people here — about 2,000 — have died from overdoses than from Covid-19 since 2020

the city's growing national reputation for severe urban decay. Online discourse about San Francisco's "doom loop", a downward economic and social spiral that becomes irreversible, feels less like hyperbole by the day. Even for a city that has always managed to rebuild after flattening financial and geological shocks, San Francisco — emptier, deadlier, more politically dysfunctional — seems closer to the brink than ever.

Matkovic was recounting the traumatic events of last November from his home in the Marina. "Freak accident or not, the only reason this happened is because there's more drugs," he said. (His son has fully recovered.) "The city always had a bit of an underlying unsafe element, but it was isolated. If you stayed away from it, you were pretty much OK." As he spoke, he watched out his window as a homeless person clutching a glass pipe rifled through his trash cans. "It has spread out," Matkovic continued. "It feels like the probability of something going sideways here is higher."

The fog is lying low over the Tenderloin one Saturday morning in April, as Adisa begins his daily patrol. He is six-feet tall, with a diamond stud in his nose, and is wearing a T-shirt that reads "No Fuckery", the motto of his employer, Urban Alchemy. The non-profit, founded in San Francisco in 2018, has received tens of millions of dollars in contracts from the city to "turn around" downtown streets. The service it provides is maybe best described as a for-hire neighbourhood watch. Its employees, in a uniform of dark-green army camouflage jackets, walk the streets, acting like an auxiliary police force. Adisa says Urban Alchemy has reversed 1,300 opioid overdoses in the two years he has worked there. He once had to give naloxone to a dog that had licked fentanyl off the sidewalk.

The Tenderloin, a neighbourhood just south-west of touristy Union Square, is home to some 35,000 people in fewer than 50 cramped blocks. Drugs and destitution are out in the open. Sticks of burning incense have been jammed into the shutters of closed businesses to mask the smell of human excrement. Glass from shattered car windows glitters in the gutter. A few people are hunched over in wheelchairs, clutching the paraphernalia of hard drug use. Urban Alchemy has around 45 people on the ground here at any given time.

On patrol, Adisa, 53, fist-bumps people he knows on almost every street, hollers "Salaam Alaikum" into the doorways of Muslim-owned shops and calls everyone he stops to catch up with "loved one". A small dose of humanity in an otherwise bleak picture. Like many of Urban Alchemy's workers, Adisa is an ex-convict. He served more than 30 years in prison for crimes related to being a member of the Crips gang in Los Angeles. "I'm from this walk, even though I'm not from San Francisco. It doesn't matter where the walk is, anywhere there's all this, that's our walk," he says, gesturing at a semi-conscious man sprawled on the sidewalk. Adisa watched the zombie apocalyptic series *The Walking Dead* in prison. Now, he is frequently reminded of it.

Urban Alchemy's mission isn't to move people, Adisa says, but to clean up the areas where it operates, turning up at 7am every day where people are sleeping on the street, collecting their trash,

continued on page 17



Lessons in parenting — and being parented



'My Parents' (1977) by David Hockney — Courtesy of the David Hockney Collection, Tate UK

THE ART OF LIFE

ENUMA OKORO



A few nights ago I was chatting to a friend about summer plans, and she mentioned that her first priority was trying to schedule time to visit her mother, who lives in a different country. I recalled that she had recently made the long trip for her mother's birthday, and asked if everything was OK with her ageing parent. Yes, my friend explained, but after the long stretch of lockdown when no one had been allowed to travel, she now felt an urgent need to see her mother more. And since her mother had no desire to relocate, my friend was simply having to make more long-distance flights, even though she didn't like the constant travel and her life was busy between her own work and raising her own children here in New York, thousands of miles away.

I could relate to that. My own mother lives just a train ride away but, over the past year, I too have found myself feeling the urge to visit her more and more — even if, during those visits, it takes only a casual comment from her to make me feel like an annoyed teenager all over again. As I get older, I've been increasingly reminded that she's getting older too, and regardless of the sometimes challenging dynamics of our relationship, I have a compulsion to spend more time with her. It's made me think about how delicate and complicated that relationship can be between parent and child, and how it changes over a lifetime.

In David Hockney's double portrait "My Parents" (1977), the British artist paints a domestic scene that one imagines reflects his view of the central aspects of his parents' personalities, of how he understood the relationship between them. The artist's father, his head bent over a magazine in his lap, is slightly more in the foreground of the canvas, although his attention is clearly directed away from the artist, the viewer and his own wife seated beside him in the picture. His feet are not fully on the floor, as though he were restless and impatient to be released. This is a person fully in his own world, despite being in the presence of his family.

Hockney's mother sits upright on the left of the canvas, feet together on the floor, hands folded in her lap and fully attentive to her son, the painter. Her expression is accommodating and dutiful, as though she is used to this role. On the bottom shelf of a green sideboard is a stack of books, including one on the 18th-century artist Jean-Siméon Chardin, who was renowned for his own seemingly simple paintings of domestic scenes that were yet charged with emotional energy.

This image shows a couple together in a way that has proved sustainable yet also maybe distant, with a hint of some unspoken dissatisfaction or sadness. Hockney, born in 1937, painted this when he was 40 years old. He had started a portrait two years earlier called "My Parents and Myself", which included his own image in the mirror. He abandoned that painting, which upset both parents.

It makes me wonder how Hockney might have painted his parents when he was 20, just learning to experience the ups and downs of adulthood — or at 60. For most of us, the way we view our parents, their relationship to one another and to us, changes as we go through our own life experiences.

When I turned 31 or 32, I realised I was the same age my mother had been when she decided to take her life and ours in a new direction, eventually moving to a new country. I had a totally different perspective on my mother and that situation than I had ever had before. As children, we believe that our parents have all the power and limitless choices in the distant adult world they occupy. Now there was room for a bit more compassion, because I had experienced what it was like to be not fully in control of life's circumstances.

How might any of us paint portraits of our own parents at our current stage of our lives versus when we were younger? What would we include? How would we illustrate the way we imagine them in relation to ourselves?

I was struck by the arresting work "Melanie and Me Swimming" (1978-79) by British painter Michael Andrews. Based on a photograph of the artist and his daughter, the image shows a father waist-deep in a river teaching his child how to swim. The father's attention is concentrated on his child as he grips her by the arms. Thick wisps of brown hair fall into her face as she smiles, terrified and delighted simultaneously. The water is dark, and we can barely see what lies beneath.

There is so much metaphor in this painting for how we make it through life. Even though this child could perhaps stand at this shallow depth, she looks to her father to guide her, as she may in the future when she is far from firm ground. But she may not always have that support. At times she will have to rely on herself. This is a swimming lesson but it's also a lesson in survival.

The image speaks to a courageous aspect of parenting. Again and again, you must release your child into an unknown world where you simply don't have the means or control to protect them. This can happen at any time in a child's life, including for adult children who because of developmental issues or life choices might still need active support and parenting. And some parents face this terror on a more consistent basis because of how the world is socialised to see and treat children that look like theirs.

"Smiles II" by Shaina McCoy, a 30-year-old Minneapolis-based artist, is a small 5-inch by 7-inch painting, but I was immediately drawn to it as I walked through her current New York exhibition, *The Gaze*. Two little girls are facing one another. One child is dressed in a colourful polka-dotted tank top and mauve shorts, her braided hair held by a pink barrette. She holds a camera up to her eyes and kneels in front of the other child, a toddler, taking her picture.

There is something beautiful about this moment of both children looking and being looked at. The mutual gaze holds a recognition of belonging, of safety, of feeling valued enough to be gazed upon with care.

There are no parents in this painting, but parenting is hinted at by the careful way the young child is dressed, the camera someone has taught her to use, and the toddler she knows to care for even in play. We can intimate that someone has conveyed to this little photographer something about self-value, about finding beauty in faces like hers and her sister's.

But there is also something poignant about parenting in this image. The sense that no matter how we raise our children to value themselves, the world will not always return a similar loving gaze. This will be true for a lot of parent figures, but even more so for many parents of black children — especially in the US, where the news regularly reminds us that we live in a society that does not always treat our children with the regard in which we see them.

I love the fact that McCoy keeps her figures faceless. The discipline would be to imagine seeing any child as valuable and to extend care to them regardless of what they look like.

What we do with our parents' teachings is the parenting we have to learn to do on ourselves. Sometimes this means recognising which of their lessons are keeping us from life-giving patterns and relationships now. Sometimes it means remembering and reclaiming the powerful and positive teachings that remind us of who we can be in the world, despite what the world suggests or demands of us.

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What Man Utd's new owner really wants

Simon Kuper

World view



In 1989, the businessman Michael Knighton bid £20mn for Manchester United. At the time it was the highest price ever offered for an English football club. United's owner hastily accepted. But the takeover fell through, partly because Knighton raised questions about his own psychology when he insisted on juggling a ball in front of a full stadium while dressed in club kit.

Now British businessman Jim Ratcliffe and Qatari sheikh Jassim bin Hamad al-Thani are competing to buy United from the Glazer family. The valuation could exceed $6bn, which would be the highest ever for a sports club. Other than the sums, though, little has changed since Knighton's day: rich men are still drawn to football by motives that are generally misunderstood, sometimes even by the rich men themselves. These people are less rational than they like to imagine.

The rich man often believes he'll "run the club like a business". He'll apply his business genius to make profits and win trophies. This fantasy is currently helping to draw many American businesspeople into football. But the "running it like a business" fantasy hardly ever pans out. Almost the only consistently profitable English clubs are Manchester United, Arsenal and Tottenham.

They tend to make profits for two reasons: first, they have big historic fanbases and, second, they usually disappoint those fanbases by not pursuing championships.

Football's sorry paradox is that to win titles, you have to break the bank by hiring the best players. A club that does that, like Roman Abramovich's Chelsea, will tend to lose money. Most owners soon discover that that's the choice they face. They can chase either trophies or profits, but not both.

They usually end up with neither. Ratcliffe built the Ineos chemicals empire, yet none of his sports teams — Lausanne and Nice in football, Ineos Britannia in sailing, Ineos Grenadiers in cycling — has done very well. The American investor Todd Boehly, who bought Chelsea last year, has already blown £600mn on new players while only making the team worse. (Ratcliffe, who bills himself as a United fan, also bid for Chelsea, where he was a longstanding season-ticket holder.)

I once asked Tony Fernandes, who built the airline AirAsia, why he did so badly in football with Queens Park Rangers. "Two things are different from AirAsia," he said. "One is I can control almost everything in AirAsia. You can do whatever you want in football, but it's up to 11 guys on the pitch at the end of the day, right? The second thing is you have a very vocal bunch of shareholders — called fans.

"Everyone has an opinion. The plans get thrown out of the window when you start losing. The excitement when you win a football game is unbelievable. The downside is that when you lose, you want to kill yourself."

> Most billionaire football club owners aren't very bothered about profits or the national interest



Harry Haysom

Sheikhs who buy clubs typically proclaim a different fantasy: they will further their countries' national interests. Saudi Arabia, for instance, bought Newcastle United supposedly as part of a strategy to build soft power and reduce reliance on oil. EY consultants explain, with a straight face: "Saudi Arabia is experiencing a unique socio-economic transformation in which sports take centre stage in the Kingdom's massive diversification efforts."

Even if this really were what the Saudis wanted, it wouldn't work. Similarly, Qatar's hosting of the World Cup probably didn't help the country. Hosting mostly just drew attention to Qatari mistreatment of migrants and LGBT people. But in fact, hard-headed, self-interested MBA language — which is the high-prestige vocabulary of our time — misunderstands billionaires' motivations. Most simply aren't very bothered about either profits or the national interest.

Some billionaires struggle to admit this even to themselves, but what they crave is status and/or fun. Like medieval kings, billionaires can do whatever they feel like: ease life's tedium, meet famous people or be remembered for something. Status and fun are why Elon Musk bought Twitter, Vladimir Putin invaded Ukraine and why Abu Dhabi's rulers have chosen to monopolise the Premier League through Manchester City. The whims of the world's 2,640 billionaires, as counted by Forbes (12 times more than in Knighton's day), can change (or end) our lives.

Weirdly, when billionaires tire of football and sell their clubs, they often make money anyway. The club turns out to be like a Picasso on your wall. It doesn't throw off quarterly profits, but it does typically gain value over time. Best of all, when you show it to friends, they get so jealous that some go out and buy one of their own.

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Lunch with the FT Daron Acemoglu

‘When mistakes involve powerful technologies, you’re going to have trouble’

His insights have made him the go-to economist for global policymakers and put him in the frame for a Nobel. Over spicy beef and mocktails near his MIT base, he talks to *Rana Foroohar* about the pitfalls of progress, how AI can be used to benefit the workers not ‘the takers’ — and why the left shouldn’t hate Trump supporters



Lunch doesn’t usually happen at 11am, but MIT economics professor Daron Acemoglu is an efficient man. We are meeting early and close to his office in Cambridge, Massachusetts, so that he can jet off immediately afterwards to record a podcast to discuss his new book. Our venue, a Hunan restaurant called Sumiao, is something rare and wonderful for Boston, and indeed much of the Eastern Seaboard — a really good Chinese place.

“This opened up before the pandemic,” says Acemoglu, “and it was just like, ‘Oh my God, my utility has just shot up!’” Spoken like a true economist.

Acemoglu’s utility is so high that the restaurant has opened early just for us. “Hello professor!” the waiting staff say, greeting Acemoglu and seating us in a special room at the back, where we have a great view of the open kitchen.

Acemoglu is clearly famous here, but he’s also famous in political economy circles worldwide. He’s won the John Bates Clark Medal, often a precursor to the Nobel Prize, and his expertise in linking together politics, economics and technology puts him front and centre in nearly every global policy discussion these days. His latest book, *Power and Progress*, is a critique of the past millennium of technological progress, co-written with fellow MIT professor Simon Johnson.

I settle in for a discussion about why technology isn’t always a win-win for labour, wages or human development if proper incentives and regulatory safeguards aren’t in place.

But we immediately fall into another conversation about a shared topic of interest — Turkey. Acemoglu, who is ethnically Armenian, was born in Istanbul in 1967 and grew up there. My father is Turkish, and my paternal side hails from Trabzon, on the Black Sea, where Turks mixed with Pontic Greeks, Caucasus peoples and any number of ethnic minorities, a melting pot that belies the nationalism plaguing the country right now.

I ask Acemoglu what it was like growing up Armenian in Turkey. “There were various levels of discrimination, but I never felt insecure or unsafe,” he says. Still, he adds, “You’re different, and you recognise that.”

I observe that the Turkish economist Dani Rodrik — who teaches a stone’s throw away at Harvard — once told me that being from Turkey was one of the reasons he became an early questioner of the Washington Consensus. This was the view that neoliberal globalisation would lift all boats, all the time (it created more wealth than ever before, but also more in-country inequality).

Did place influence Acemoglu in a similar way? He nods. “It’s all about place and history. I was in school [in Turkey] at the end of the military regime. I saw democracy wasn’t functioning and that the economy was in trouble. My not-so-sophisticated 16-year-old mind was wondering, ‘What’s the connection between these things?’ So I said ‘OK, I’m going to study economics to try and find out.’”

His 2019 book, *The Narrow Corridor*, examined the balance between state strength and the strength of society, as measured by things such as civil organisations, collective action and the media. “Those things have always been very weak in Turkey, because the Ottoman Empire was a top-down empire,” Acemoglu says, observing that the bottom-up flourishing of politics that followed the empire’s collapse was quickly recentralised by Mustafa Kemal Atatürk. As for Recep Tayyip Erdoğan’s strong first-round showing in Turkey’s presidential election, Acemoglu says simply: “It’s a sad day for Turkey.”

Perusing the menu, I see that it’s full of spice. “Can you take a bit of heat?” Acemoglu asks. Always, I say. We decide on family-sized portions of Grandma’s Pork, string beans and aubergine, and the professor’s favourite dish — Yellow River Beef. “It comes in a broth with a very interesting type of pepper, very flavourful. It doesn’t actually burn your stomach but it will numb your mouth.” I am suddenly reminded of a painful lesson I once learnt over a dish of spicy chicken in Kunming — when the heat is too much, eat rice, don’t drink water, which only makes it worse.

When our server, Bernadette, arrives, I make sure that we put in a double order of rice, both white and the black sticky kind. We also order a couple of mocktails.

SUMIAO
270 Third Street
Cambridge, Massachusetts
02142

Grandma’s Pork	$24
String beans with aubergine	$22
Yellow River Beef	$30
White rice	$3.50
Black rice	$5.50
Pot of jasmine green tea	$12.50
Summer Twilight mocktail	$9
Lychee Blossom mocktail	$9
Total	$182.46

I ask Acemoglu what led him to tackle technology as his latest topic. “Well, in some sense, I’ve been thinking about technology for over 30 years — my graduate research was about the effects of technology on employment and wages. Then, once I realised that I could also study these issues of politics, economy, democracy, conflict and so on, my academic research then progressed along two somewhat separate lanes.”

The research shows that major technological disruption — such as the Industrial Revolution — can flatten wages for an entire class of working people. It also points to the distributional conflict and power dynamics inherent in it.

“Yes, you got progress,” Acemoglu says, “but you also had costs that were huge and very long-lasting. A hundred years of much harsher conditions for working people, lower real wages, much worse health and living conditions, less autonomy, greater hierarchy. And the reason that we came out of it wasn’t some law of economics, but rather a grassroots social struggle in which unions, more progressive politics and, ultimately, better institutions played a key role — and a redirection of technological change away from pure automation also contributed importantly.”

I tell him it boggles my mind that so many economists still don’t take non-market factors such as society, institutions and the nature of power seriously enough when coming to their conclusions. His own view, which is that capital takes what it will in the absence of constraints, and that technology is a tool that can be used for good or for ill, seems obvious to any normal person.

He smiles. “Yes, to me it sounds very reasonable too. So why did it take us as a profession so long to come to this?” he asks rhetorically. “Because at the end of the day, economists are conditioned — and for good reason — to think that the market works. And in some senses that’s right.”

But, he adds, even the smartest economic policymakers “are going to make mistakes”. And when those mistakes “involve very powerful technologies, and some people control that, and they can shape them in a way that empowers them further or makes them the beneficiaries, makes them the takers, that’s when you’re going to have a lot of trouble”.

The food arrives, steaming and gorgeous. Our beflowered drinks look like something you’d order at a beach resort, and the monochromatic mounds of rice served in a single bowl remind me of New York’s famous black-and-white cookies. “Those are dangerous,” says Acemoglu, who seems to enjoy food as much as I do.

We begin digging into one of the best Chinese meals I’ve ever had in the US. The string beans and aubergine have been perfectly sautéed with just the right amount of spice and sauce (Chinese food in America all too often tends towards the gloopy). The pork is also amazing, served with thin slices of red pepper and leek, but Acemoglu’s Yellow River Beef is the real star. It has a spongy texture that soaks up the savoury broth, which is laden with mushrooms, pickled cabbage, *duo jiao* (homemade salted chillies) and banana pepper.

I’m glad that Acemoglu is doing most of the talking because it leaves me more time to eat. He continues to ponder why the economics profession is often late to recognise obvious truths. “I think one of the things you have to do as an economist is to hold two conflicting ideas in your mind at the same time,” he says. In the case of his recent work, that’s the fact that technology can create growth while also not enriching the masses (at least not for a long time). “Technological progress is the most important driver of human flourishing but what we tend to forget is that the process is not automatic.”

What’s more, mathematically modelling and quantitatively understanding the struggle between capital — which benefits most from technological advancement — and labour isn’t an easy task. Acemoglu baulks at conventional policy prescriptions for dealing with tech-based inequality, such as universal basic income, because “it leaves the underlying power distribution the same. It elevates people who are earning, and gives others the crumbs. It makes the system more hierarchical in some sense.”

On the other hand, he’s a big fan of the Biden administration. “I think they are doing a great job. They may be making mistakes, but they are confronting some key challenges that have not been confronted for at least five administrations before them — climate, globalisation, workers. Are they doing the right things on all fronts? I don’t know. I think they are taking a big gamble on China, because it’s a very aggressive approach, but probably in their shoes I might have done the same thing.”

On climate change, he believes they may simply have found an imperfect but “politically feasible” solution in the Inflation Reduction Act, which subsidises the green transition in ways that many other nations, including some in Europe, find problematic.

“There is no silver bullet,” says the professor. “I don’t know what to do, but there are two levels — one is aspirations, the other one is levers.” On the former, at least, he feels this White House is on the right path.

Biden is the most pro-worker president since Franklin D Roosevelt, something that Acemoglu supports, particularly at a time when technologies such as automation and artificial intelligence (AI) threaten jobs much higher up the food chain than ever before. He believes that we need a stronger labour relations movement in the US — “We need to create an environment in which workers have a voice” — though not necessarily the current union structure. He prefers a Germanic model in which the public and private sectors and labour work together, rather than the US’s more fractious company-by-company organising model.

“I think the skills of a carpenter or a gardener or an electrician or a writer, those are just the greatest achievements of humanity, and I think we should try to elevate those skills and elevate those contributions,” he says. “Technology could do that, but that means to use technology not to replace these people, not to automate those tasks, but to increase their productivity by giving them better tools, better information and better organisation.”

He imagines a day when teachers could use AI to create individual lesson plans for every student, or nurses might be able to take on much greater roles in, for example, diagnosing diseases. “Why is it that nurses cannot prescribe medications? Why must everything go through this very hierarchical approach where you have to call a doctor [to do that]?” As it is today, the people who spend the most time with patients — nurses, not doctors — are those who are paid and valued the least. Using technology to empower such workers would raise overall productivity and quality of care while also raising wages.

Upskilling is also, in his mind, crucial to the future of democracy. “We have to be able to empower and increase capabilities among a diverse group of workers” — including those left behind by several decades of technology-driven worker displacement, the kind of people prone to the “deaths of despair” that economists Angus Deaton and Anne Case have written about. Like many educated coastal elites, Acemoglu admits that he didn’t take Donald Trump seriously at first. “I stopped listening to the news throughout the entire 2016 election year because I was convinced he would go away.”

He didn’t, and now Trump is back. “I hated him so much, and I think you may hate Trump as a centre-left person, but it would be an egregious crime in my view to hate Trump supporters” — as he believes left-leaning media in the US has. “People have very different views, very different ways of expressing them. Some of them are racist, some of them are misogynistic, but they are people and they have real suffering and real grievances and we have to accept them. And I think that the left has failed to accept that.”

The conversation provides a neat transition into the professor’s next area of inquiry: hierarchies. “You read evolutionary psychology or talk to many people who would say they want to be richer than you, more powerful than the other person and so on, and you think that’s the way it is. But then you talk to anthropologists, and they’ll tell you that for much of our humanity we lived in this egalitarian hunter-gatherer manner — so, what’s up with that?”

> ‘Technological progress is the most important driver of human flourishing but what we tend to forget is that the process is not automatic’

Acemoglu aims to find out. But first, we have to get the bill. My guest tries to pick it up, and I tell him that the only two rules of Lunch with the FT are that we pay, and everything is on the record. Then, Bernadette pops back to tell us that the manager says our large meal is on the house. I tell her I’m sorry, but I’ll need to pay.

As we wait for the bill, we talk about Turkey again, or more particularly Turkish food, which we both love. What, I ask, is his favourite dish? “I’m just crazy for this special fish that starts in the Black Sea and then comes down the Marmara. It transfers through very different climatic conditions and gets very fat and tasty as a result. You can go anywhere else but you won’t get the same fish.”

In cuisine, as in economics, place and history do matter.

Rana Foroohar is the FT’s global business columnist and an associate editor



Style

Interview | Thom Browne reimagined the suit — now he's thinking bigger. *Adrienne Klasa* meets the designer in Milan

Short cut, long view



Thom Browne, photographed for the FT by Lucas Lehmann







Above: looks from Thom Browne's AW23 show

Thom Browne's moment of reckoning came in 2009, shortly after Wall Street titans such as Lehman Brothers collapsed just blocks away from his studio in Manhattan. In the months that followed, the US fashion designer's small but acclaimed eponymous brand nearly crumbled as the financial crisis spread and unpaid bills piled up.

"Everything was days away from [going under], and I asked some business people, 'What should I do?' All of them said, 'You should declare bankruptcy and start over'," Browne tells me when we meet at his showroom in Milan. It's located in a soaring 18th-century palazzo where Napoleon once lived for a few months following his victory in the Italian campaign.

"I looked at them like: 'You don't understand. I could not ever do this again.' Emotionally, physically, I could not [and] there's no way I'm going to work for someone else . . . I just knew after that, that I was never going to get in that position again," he says — before joking, "I feel like Scarlett O'Hara right now." He's referencing the scene in *Gone with the Wind* when the heroine looks out across the civil war-scorched landscape of the American South and vows to survive — and thrive.

More than a decade and several investors later, the 57 year-old chairman of the Council of Fashion Designers of America and designer credited with reimagining the suit for the modern era has done just that. His first external investor, Japan's Stripe International, gave the company the capital it needed to recover from the crisis, before selling its stake on to private equity group Sandbridge Capital in 2016.

Browne, who started his business with made-to-measure suits in 2003, was already viewed in the fashion world as one of the most influential designers of the past two decades, with a following that includes basketball star LeBron James and the late David Bowie. Now his business appears to be catching up with his design pedigree.

Browne's breakthrough was his reimagining of the suit, shrinking the proportions and cutting the fit closer to the body — encapsulated by his signature grey suit. A professed fan of uniforms with a reputation for impeccable US East Coast prep tailoring, he has also played with traditional gender norms in dressing and become known for his theatrical, often whimsical catwalk shows. His most recent runway collections drew inspiration from Antoine de Saint-Exupéry's *Le Petit Prince* and Herman Melville's *Moby-Dick*.

"There's always some type of story. Sometimes I make them up myself. It gives them some context and it makes it more interesting for people," says Browne, who designs most of his collections on aeroplanes. "And I like to entertain," he adds with twinkle.

Tailoring and narrative are two key threads that run through the designer's work. Browne says "I started with a play on proportion from the very beginning [with] my first jacket and trousers. It is how almost every collection starts: how do I want to play with that and how do I want to evolve [it in] the collection?"

Now a part of the Italian family-controlled Zegna group, Thom Browne has more than doubled its sales to €330mn in 2022, up by a fifth year-on-year, since being bought by the larger group five years ago. Zegna, known for a more traditional take on luxury suiting, bought an 85 per cent stake in the luxury label ($500mn in 2018), increasing it to 90 per cent two years later.

The deal gave Zegna exposure to a younger, more fashion-forward customer, while giving Browne a platform to expand. After Zegna went public on the New York Stock Exchange in 2021 by merging with a special purpose acquisition vehicle in a deal worth $3.2bn, Thom Browne set itself the goal of doubling its customer base — and therefore doubling revenues — again within five years. So far, that strategy seems to be on track.

"The brand is developing well, and may even surpass its initial ambitions," says Luca Solca, analyst at Bernstein. "Thom Browne was a very smart move for Zegna." Zegna's shares have climbed steadily in the past year, helped by Thom Browne's solid performance. The Italian group also bought the fashion licence for Tom Ford's eponymous line at the start of 2023, just before the former Gucci designer announced he would exit his label after 13 years.

Ermenegildo Zegna, chairman and chief executive of Zegna Group, first became aware of Browne's designs while browsing at Bergdorf Goodman's in the US in the early 2000s. "It really hit my imagination," he says. "The brand was very different, really forward-thinking in terms of the colours, the short pants and jackets. Also the details, it is extremely detail-oriented product. I said, 'Wow, this is really new'.

"The ambition is to grow the group . . . With Tom Ford and Thom Browne, Zegna is becoming more and more American, from one brand to a new kind of Zegna group," he jokes. "Scale is important [and] we are also very high in the luxury pyramid, with very little overlap in terms of customers" between the three labels.

The introduction between Zegna and Thom Browne was brokered by Domenico De Sole, former chief executive of Gucci, who sat on both boards. "The business was doing well so I wasn't immediately looking," says Browne, but he had ambitions to grow and becoming part of a bigger group would give his company more resources. After the company's brush with fate back in 2009, in addition to bringing in outside investors Browne rethought his company's foundations.



The 'clock' bag and shoes — Lucas Lehmann

"I never changed the way I showed my collection . . . [which] I approach purely as creating something conceptual. But 2009 taught me that you need something that's going to sustain that," Browne reflects, gesturing at the racks of ready-to-wear tailored pieces, tweeds and knits that line the green marble Milanese showroom.

"That's when I started developing things that were easier for people to buy . . . [and] that we were going to be able to sell a lot of," Browne adds, while retaining the "luxury in my collections to not care if [anyone] buys anything" from the runway.

This included producing more streetwear as well as designing collections for Brooks Brothers and Moncler. Now "as crazy sometimes as the ideas are and as crazy as sometimes everything looks, we know what we're doing."

Classic, season-less Thom Browne pieces now make up about half of sales. "Many of the styles have been there for 10, 15, 20 years, for some jackets and specific knitwear pieces [but] they've been creating different versions of those classics," says chief executive Rodrigo Bazan. Made-to-measure suits start from $4,000 and off-the-rack knit sweaters start at around $800.

> 'The move into children's clothes was easy because I was like, "You know what? Just shrink this down"'

Now, Thom Browne has 105 store locations worldwide, including in China, with plans to add 10 by the end of the year. "The strategy is always the same, it's always Thom Browne . . . but every five years we think: this could be for a bigger audience," Bazan says.

Menswear remains the backbone of the business, but womenswear is growing too. At the Met Gala in New York, Browne dressed Gen-Z breakout star Jenna Ortega and multi-hyphenate entertainer Janelle Monáe. The company has ambitions to scale up its bags and shoes. It brought its sunglasses business in-house in 2022 — and its childrenswear range was launched in 2021.

"Kids was so easy, because I was like, 'You know what? Just shrink this down'," Browne says, gesturing at one of his close-cut jackets.

Browne, a college swimmer, has dressed sports teams including the Cleveland Cavaliers and FC Barcelona. He appears to feel a particular kinship with athletes after two decades leading his company. "I use the analogy of the loneliness of the long-distance runner [because] everything for me is almost like a sport," he says. "You need the discipline and the rigour and the extra stamina to keep it all going."

But asked if he ever tires of the grey suit that launched his career, his answer is firm: "Never. There's always something new to do. I've created something that is mine and I challenge myself to make it interesting again every couple of months."

Put some spring in your step

Accessories | *Jessica Salter* solves the footwear puzzle of what to wear during the in-between season

Too hot for boots, too cool for sandals. That's May's fashion footwear issue in a nutshell. So how are chic people navigating this awkward in-between phase?

Ballet pumps are a popular choice, with Chanel's double-C's — first brought out in 1984 by Karl Lagerfeld — emerging from closets (from £720, chanel.com). New York-based designer Jessie Randall, co-founder of Loeffler Randall, says she is "living in ballet flats right now", and favours her brand's understated Leonie in soft leather (£220, loefflerrandall.com). She notes that ballet flats are "having such a moment. I have them in my closet, by the front door, under my desk at work. When it's chilly I'll wear them with tights." Other brands nailing this soft, slipper-like look are Khaite, Aeyde and The Row. However, stylist Aurelia Donaldson, a contributing editor at Elle magazine, opts for something a bit more solid, namely Mary Janes worn with leggings and a long black trench.

I've opted for Grenson's chunky leather take on the Mary Jane, with its cushioned sole. It works with a skirt and either tights or ankle socks, or with trousers and jeans. Josefina Alazraki, founder of resort-wear label Casa Raki, finds her patent Carel Kina Mary Janes (£390, carel.fr) are wet-weather winners: "Even if it is raining, you don't have to worry too much about patent leather."

Or you could go all-out practical with a rubber boot. Charlotte Buchanan, CEO of Buchanan Studio, says her two pairs of rubber boots — Ganni's black city boots (£215, ganni.com) and some from Ilse Jacobsen (£75 on sale, houseoffraser.com) — are the ultimate in spring footwear, and "look amazing with bare legs and a short dress". But I worry about hot feet. Creative director Abisola Omole solves this with a springtime mule. "This is probably too much information, but they are a very easy shoe to slip off in a cab or under your desk if your foot needs a breather," she says.



▲ Hereu Roqueta slingback loafers, £355, matchesfashion.com

She wears Aeyde's cowboy-inspired suede mules (£345, aeyde.com), which, she says, "make every outfit look good. Even if I'm wearing something casual, I can slip them on and look really polished." Buchanan's warm-day solution is her pair of Birkenstock Boston clogs in taupe (£130, birkenstock.com).



▲ Birkenstock Boston clogs, £130, birkenstock.com

"The colour works with absolutely everything," she says, "they are cooling to wear if it's warm outside, while the covered toe means no pressure to have manicured nails."



▲ Alexander McQueen Worker loafers, £620, matchesfashion.com

The style's popularity — fans include Kendall Jenner, Sienna Miller and Kristen Stewart — means it is frequently out of stock on the Birkenstock website (however you can get pink, white and brown on net-a-porter.com).

There are other modern takes on the clog. There's full-on Scandi, such as Swedish Hasbeens' Slejf clog (£190, swedishhasbeens.com) or JW Anderson's suede shearling pair, complete with shiny gold-chain detailing (£402 on sale, mytheresa.com) — which raised a few eyebrows when Rishi Sunak's wife Akshata Murty wore them on the school run recently. I'm taken with the practicalities of the all-leather clog by Dear Frances (£290 on sale, dearfrances.com), which look sleek enough for a work meeting.



▲ Loeffler Randall Leonie ballet flats, £220, loefflerrandall.com

Whither the white trainer, proclaimed all but dead by forecasters in favour of trail shoes such as the new Salomon XT-6? Buchanan thinks it is a classic and currently has two pairs of Adidas Rivalry Low shoes in off-white (£90, net-a-porter.com). "My husband taught me the trick of having two pairs: one to wear when you need to look perfectly smart, and the other that you don't mind looking slightly bashed up."



▲ Adidas Samba trainers, £90, net-a-porter.com

Bored of white? Lorna Hall, director of Fashion Intelligence at trend forecasters WGSN, notes that the most fashion-footed are wearing two-tone neutral trainers, while Casa Raki's Alazraki favours black Adidas Samba (£90, net-a-porter.com). "They're great for day and night and running after children. I wear them with a feminine summer dress and a blazer over the shoulders," she says.

But the killer spring shoe, according to Hall, is the steadfast loafer. "Classic styles are key for trends like *Succession* styling and investment casual dressing," she says, "while chunky and funkier versions fit into '90s and Y2K styling tropes." Television presenter Louise Roe agrees: "Raffia ones are just so versatile to wear with absolutely anything . . . I have an old pair from Uterqüe and one from Boden. I wear them non-stop." I love the look too of Hereu's slingback cream loafers, which could be worn sockless with a skirt (£355, matchesfashion.com), as well as Sézane's raffia pair, styled with wide-leg linen trousers or jeans (£160, sezane.com). Alexander McQueen has styles with really exaggerated soles (£620, matchesfashion.com), and Cos has some pleasingly square-toed leather loafers (£135, cos.com) that work with jeans or slim-legged trousers.



▲ Cos square-toe loafers, £135, cos.com

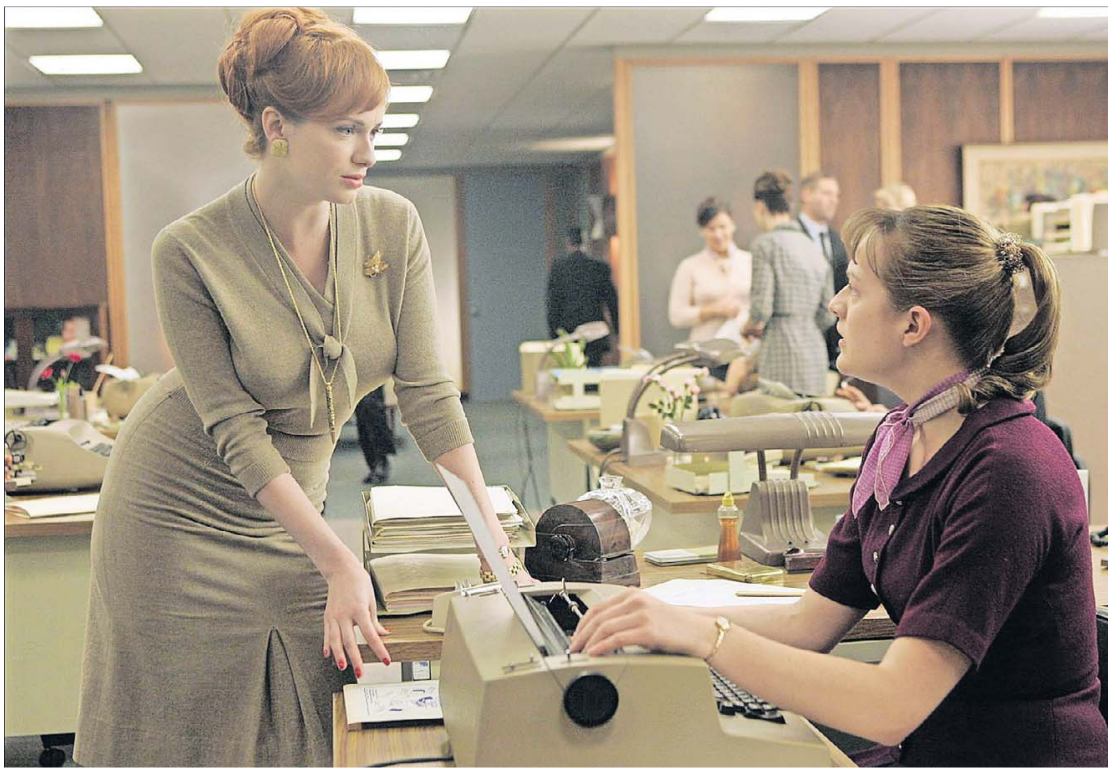
If in doubt, I recommend Buchanan's set-up, which includes a "front-door line-up" of six seasonal options. "I love a neat little line of practical options that work with everything in my wardrobe, but that I can decide on depending on the weather," she says.

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TRUNK



Do we need wardrobe boundaries?

Dress codes | Leisure and office clothes are becoming interchangeable. By *Emma Jacobs*

Boundaries are important for children, friendships and work. Before the pandemic, they were vital for my wardrobe, too.

Back then, my clothes were earmarked either for the office (a smart dress, a pencil skirt), dossing about at home (jeans), or going for Saturday drinks (a silk top, maybe). Wearing the same floral blouse at a midweek meeting and the weekend felt wrong, as if I were sullying my professional persona or tainting leisure time with work. Then lockdowns happened, and I gave into The Great Slobification.

When the world opened again, I assumed wardrobe divisions would return, perhaps even strengthen. For some, they have. Polly McMaster, chief executive and co-founder of women's workwear label The Fold, says that many of her customers in professional services are buying suits and smart dresses: "We've seen a strong uptick in tailoring and bold colours [as well as] form-fitted dresses." The outfits reinforce their professional identities — "It is part of their presentation," she says. Other office workers tell me of their delight at returning from the workplace, shrugging off their trouser suits and changing to relax in their jogging bottoms.

Yet for me, the blur has continued. I earmark a jacket or smart trousers for formal events, interviews or meetings, but my weekend clothes are increasingly interchangeable with work ones. I wear white Nike high-top trainers to the office and a smart BA&SH floral blouse for a coffee with friends. This has been aided by the relative informality of the FT's office. No one expects high sartorial standards from a journalist (apologies to chic colleagues I may have maligned).

The broader casualisation of office-wear also plays a role. "Since the 1970s, there's been a constant move to allow for more personal expression in attire," says Richard Ford, a professor at Stanford Law School and author of *Dress Codes: How the Laws of Fashion Made History*. "At first, this was countercultural, but it is now an established part of the corporate ethos. Tech's increasing influence has meant that others have followed its dress code."

Yet this blurring of dress codes irks me, the latest sign that the distinction between the two worlds — work and private — has collapsed. Facebook founder Mark Zuckerberg saw this coming more than a decade ago, when he made an argument for "one identity": "The days of you having a different image for your work friends or co-workers and for the other people you know are probably coming to an end pretty quickly," he told David Kirkpatrick in an interview for Kirkpatrick's 2010 book, *The Facebook Effect*. Had it come to this? The Meta founder had become my style guru. Surely I needed to resurrect some wardrobe boundaries?





Office workers tell me of their delight at returning from the workplace, shrugging off their trouser suits and changing into jogging bottoms

Above, from top: Tibi Charlie shirt, $295, and Stella trousers, $495, tibi.com; John Lewis trenchcoat, £110, johnlewis.com — David Parratt

Some industry experts are unconvinced by my nostalgic hankering for a bifurcated wardrobe. Amy Smilovic, founder and creative director of Tibi, is horrified. "It encourages overspending, overcrowding and overpacking," she tells me over Zoom. "This concept of having different closets for different needs is a made-up marketing need."



Most items of clothing are adaptable, she maintains: a blazer can be worn with running tights to travel to the gym; there's no need for a special hoodie. Shirts should be worn both at the weekend and at work, but styled in different ways.

Lee Woodruff, an author and presentation consultant, agrees: "I can walk into a private equity firm [in] black pants and a blazer; I will wear Nikes but rock the jewellery."



Versatility is more important than ever, according to John Lewis, which has observed the increasing demand for clothes, including trenchcoats and Mary Jane flats, that can be worn at the weekend and at the office. "Things are merging more," says Queralt Ferrer, the department store's fashion director. "People are wearing denim with a blazer to the office."

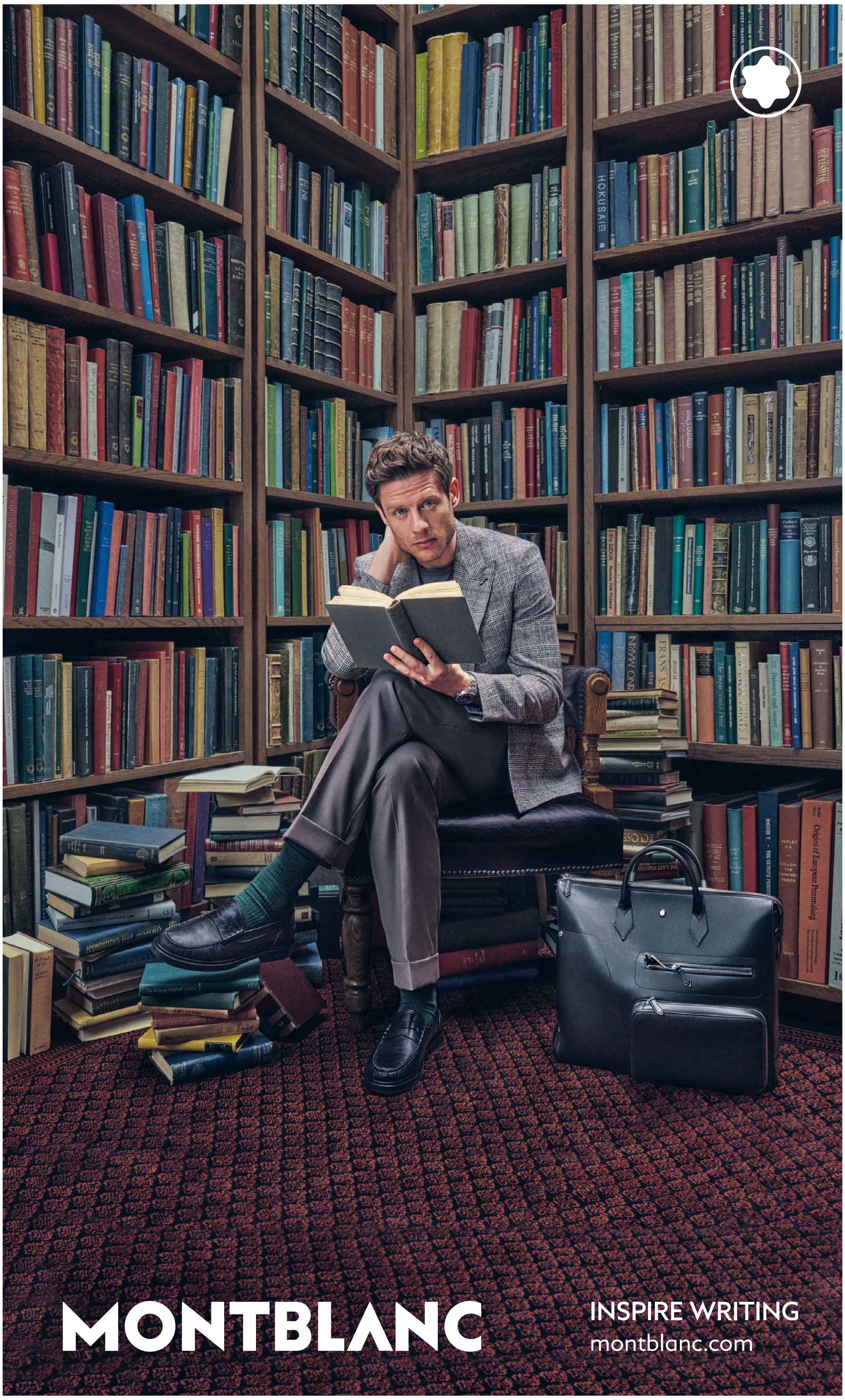
My latent yearning for an outfit divide is a backward step, says Lynda Gratton, author of *Redesigning Work: How to Transform Your Organisation and Make Hybrid Work for Everyone*.

"We have multiple selves. Each could have their own outfit," she says. "The main differential is not home versus the office but client-facing versus non-client-facing."

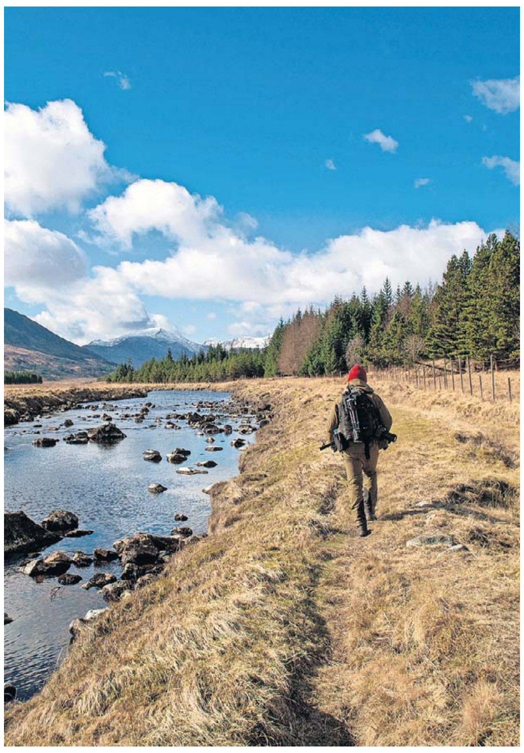
This perspective is backed by personal stylist Henry Wilfrid. When he meets his clients, he asks them to fill out a pie chart to determine what proportion of their days are spent at a desk, presentations and meetings. Typically only a tiny amount requires a "killer look", which might come down to styling with jewellery, a smart jacket or immaculate hair. "Polish is not so much the clothes but grooming and care," he says.

Reflecting on my former work-home wardrobe divide, I realise that it was wasteful to segment, and leave so many clothes unworn. If I could learn to switch off from work at the weekend, then maybe I could overcome my rigidity about my outfit divide. Just don't let Zuckerberg know he was right all along.

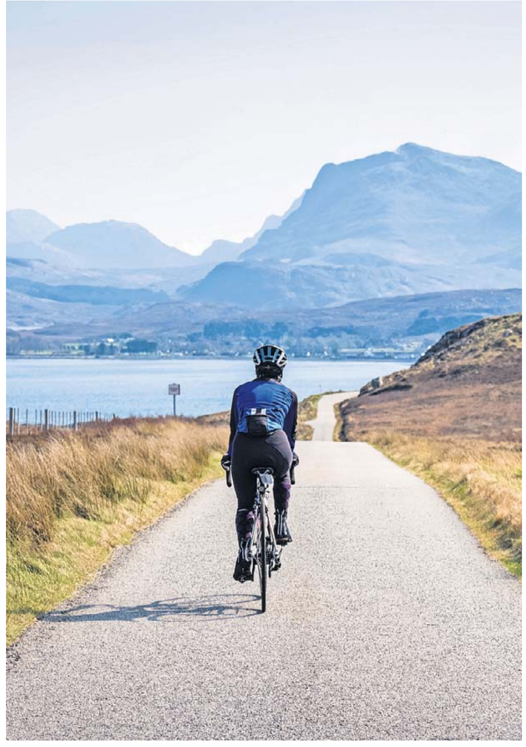
From left: Joan (Christina Hendricks) and Peggy (Elisabeth Moss) in the TV series 'Mad Men'; Soeur quilted jacket, £330, johnlewis.com; Mary Jane flats, £55, johnlewis.com TCD/VP-SF/LMKMedia



Travel







Long way round

UK | Unexpectedly unshackled from his London desk-job, *Duncan Craig* struck out on a month-long, 1,000-mile odyssey around Scotland, rediscovering the joys of slow travel and spontaneity

Loch Eriboll's charms have not always been immediately apparent to visitors. Servicemen stationed here during the second world war observed the fierce desolation, its propensity for gusting winds and venomous rain, and renamed it "Loch 'Orrible".

Tonight it's certainly living up to that moniker. A vicious southwesterly is rattling the scree on the bald slopes above. The rain is a few degrees off horizontal. And down by the wave-buffeted shore of Britain's deepest sea loch I'm wriggling inside my hammock tent like an antelope slowly expiring inside an African rock python. My phone is dead. I couldn't tell you for certain what day it is. I'm alone, isolated — and quite astonishingly content.

Luxury, like beauty, is subjective. For some it's Dior and deep-tissue massages, turning left and tasting menus. What I craved with an urgency that surprised my phlegmatic, middle-aged self were the luxuries of time and space. When a restructure at work saw my deadline-regimented, increasingly desk-based role as travel editor of The Times and Sunday Times dissolved ("in travel journalism, you keep your bag packed," as the old gag goes), I suddenly had a generous tranche of the former. As for the latter? I knew exactly where to find that.

As a (putative) travel professional, you're regularly interrogated about your bucket list. Specifically, what tops it. Cue a look of practised solemnity, a touch of performative chin-stroking, then some pompous musing about the singularity of the light on the Antarctic peninsula. It's what you imagine people want to hear. Yet, hand on heart, it's always been somewhere far closer for me: Scotland - the camp-anywhere, spiritual home of escapism, encompassing some of the remotest and most sparsely populated pockets of Europe.

The route I mapped out was of fag-packet simplicity and vaunting ambition. Glasgow to Dundee is 65 miles as the crow flies: I resolved to stretch it out into a 1,000-mile, broadly clockwise circumnavigation of the country by bike, kayak and on foot: first following the



interlocking West Highland Way, Great Glen Way and North Coast 500, then striking out east from Inverness in a coastal loop around Aberdeenshire.

I packed little more than my hiking boots, tent and details of a couple of rental companies for a kayak (the Great Glen Way) and road bike (the NC500). And I stripped back the itinerary to a lone commitment: a train home four weeks hence. Behavioural scientists speak of middle age as the point at which "action regrets" give way to the more psychologically corrosive "inaction regrets". Finding myself at a personal and professional crossroads, I saw the trip as a statement of intent in this regard. That, and a chance to not just espouse the merits of slow travel, but to savour them.

I arrived in Glasgow in late summer then boarded a little train that clattered along the Clyde, rounded Gare Loch, puffed its way through the Arrochar Alps and disgorged me on the shores of Loch Lomond — steaming magnificently in the early-evening light like a giant Icelandic hot spring. The innumerable highlights of the weeks that followed coalesce into a handful of richly vivid snapshots. The plangent bellow of a stag while I bedded down on the peaty expanse of Rannoch Moor near the end of my West Highland Way hike — so loud and near it felt like it was standing sentinel outside the tent. The view, a day and a dozen miles later, back across Glencoe from the steep switchbacks of the Devil's Staircase, the inky-black mountains probed by a roaming searchlight of autumnal sunshine.

The moment when — having traded hiking poles and rucksack for paddle and dry bags in Fort William to tackle the Great Glen — I portaged around the locks in the Caledonian Canal near Gairlochy, and kayaked out into the eerie stillness of Loch Lochy. It was a mild, dazzlingly lit evening, with no other vessel on the nine-mile finger of water.

Then a distant rumble and suddenly I was facing down a brace of Eurofighter Typhoons, following Scotland's glacier-carved superhighway from RAF Lossiemouth. The jets screamed down the length of the loch, passing so low they made my bow wobble and ripped an involuntary howl from my lungs.

Breakfast the following morning was an opportunistic affair, taken in the wood-panelled dining room of the Whispering Pine Lodge, a converted hunting retreat with private beach on Lochy's eastern shore. Its picture windows framed the last couple of miles of my languid approach. I beached the kayak and squelched in.

"Am I in time for breakfast?" I asked.

"Er, I'm not sure sir will have time," the receptionist equivocated. "It shuts in 10 minutes."

"Perfect."

Muzak and a faint sense of melancholy filled the room. Diners in loafers and knitwear appeared perturbed by my arrival. They looked me up and down. They looked out at that colossal view. "We thought it was 'look but don't touch'," their expressions seemed to say.

Top, left to right: hiking near Bridge of Orchy; kayaking on Loch Ness; a North Coast 500 cyclist beside Loch Ewe. Below: Duncan Craig arriving in Inverness; his hammock tent; Ard Neackie on Loch Eriboll
Sam Kovak/Alamy; Duncan Craig; Stephen Fleming; Andrew Ray







What else? Certainly my first glimpse across to Skye when — cleated and Lycra-ed now — I reached the top of the Highlands' answer to Alpe d'Huez. The Bealach na Bà pass ("the pass of cattle") is revered among cyclists, rising from sea level to 626 metres over just a handful of hairpinned miles funnelled between great slabs of Torridonian sandstone.

An old drover's road — at its narrowest it's still no more than five, maybe six sheep — it was for more than a century the only route into the Applecross Peninsula. From the summit, Skye appears almost reptilian: a supine, spiky-spined form languishing in the silvery shallows and curled protectively around the dinkier silhouettes of Raasay and Rona.

This signalled the start of the most rewarding and testing section of the NC500: the inventively contorted, topographically bonkers road north to Cape Wrath, the most northwesterly point of mainland Britain. NC500ers have become much maligned in recent times. But avoid the peak summer deluge, resist the urge to form a supercar convoy, and you'll be most people's friend.

Disillusioned by the (relative) frenzy of Durness, I switched on my lights and pedalled deep into the evening. Inching round the 20-mile perimeter of Loch Eriboll in the rain-splashed gloom, I pictured scores of German U-boats rising from its depths, as they did here over a sequence of days in May 1945, their periscopes bearing black flags of surrender.

Yet dawn brought Eriboll's other side. I sat with the morning sun on my face, a brew in hand and my back against the old lime kilns of Ard Neackie island. With its slender sandy isthmus and diminutive size, this is Sutherland's answer to the Adriatic's Sveti Stefan — especially with the water now a ludicrously inviting shade of blue. I swam, briefly and noisily, as the politician and diarist Alan Clark used to when he owned an estate on the loch. "One feels incredible afterwards — like an instant double whisky, but clear-headed," he wrote — adding, with customary Clark mischievousness: "Perhaps a line of coke does this also."

Casual interactions have the power to elevate any trip. I have fond memories of the old boy I met on the ferry to Orkney — which I boarded with gratifying spontaneity at John O'Groats, my fat-panniered bike clumsily lashed to the deck. The subversive force in his tour party of American septuagenarians, he struggled for mobility yet bristled at the infantilising strictures of the group tour. The itinerary featured Edinburgh, Glasgow, Skye, Loch Ness and Stromness in scant days — something no one seemed to spot was lunacy. Pentland Firth heaved and surged beneath us as we chatted. As he disembarked, itinerary in hand, he leaned forward, clearly about to dispense some avuncular wisdom. His moist eyes sparkled. "You lucky bastard!" he whispered.

Invergordon, on the final stretch of the NC500 back into Inverness, proved unexpectedly poignant. Arriving at dusk, I watched the Agnes AP Barr, the port town's Shannon-class lifeboat, being put through its paces in the Cromarty Firth. Perched on vast platforms in the water behind were the skyscraper-high yellow "jackets" (turbine bases) destined for Scotland's largest wind farm, 17 miles offshore.

On the lifeboat's port-side bow, in a mosaic of donors' names making up its identification number, two stood out: Harold Charles Underwood. Dorothy Gladys Underwood. Both born in 1920. He a soldier with the Royal Artillery who served in east Africa; she a Wren and a telegraphist who worked at a listening post that fed back into Bletchley Park. My grandparents.

The driving force for this seagoing memorial had been Angus-based Uncle Phil, their son. I'd been determined to tackle my tour solo; it felt like such a personal undertaking. But with it being years since we'd properly spoken, and my final leg seeing me pretty much hike past his front door, I extended an invite. A former Royal Marine, he hesitated for all of a millisecond.

We agreed to meet in Fraserburgh, on the far north-east corner of Aberdeenshire, and join forces for my final 100 miles on foot. The miles galloped by as we tackled first the 53-mile Formartine and Buchan Way, a railway line abandoned in the 1970s which runs south to the outskirts of Aberdeen, then the invigorating coast path on to Dundee.

Phil's exuberant moustache may have diminished and greyed but his boyish humour and raconteurial flourishes were as keen as ever. We took river swims. We exchanged war stories — his about storming oil rigs and dodging enemy fire, mine mostly about misplaced commas. He took the mickey out of the involuntary capoeira needed for me to exit my hammock tent. And generally we just messed around like 12-year-olds, rather than the 112 years our ages aggregated.

One favourite moment came near the end: dropping down into the dunes of St Cyrus Beach. Dusk took its time — I'd grown fond of the lazily protracted Scottish evenings — and we swam, pitched camp, then shared a hip flask of whisky as tremulous echelons of geese honked their way overhead en route to the Montrose Basin.

It was October 1. Winter was coming. Dundee lay ahead and, beyond, for me at least, responsibility and decisions; the bittersweet pill of an experience both peaking and culminating. It was hard not to reflect on the character we'd met earlier in the day ambling along the dune path south of Gourdon, half-pumped tyres sinking into deep sand: long of beard, twinkly of eye, dragging a fair bit of baggage, like the rest of us.

He'd left Kent six months earlier, alcoholic and homeless. A mate had given him £200, an old bike with trailer, and a lifeline. Somehow he'd excavated a sense of purpose from the ruins of his life and was now sober and on his way to John O'Groats. At his current speed I estimated he'd reach it sometime around 2037.

"And from there?" we asked our new friend, tentatively.

He smiled, delightedly. "Who knows," he said, eyes blazing with the thrill of the unknown. "Who knows."

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Rockhopper Sea Kayaking, near Fort William (*rockhopperscotland.co.uk*), rents kayaks from £35 per day, with collection from Inverness from £220. In Inverness, Ticket to Ride (tickettoridehighlands.co.uk) offers drop-bar road bikes with panniers for cycling the North Coast 500 from £235 for six days. For more information see: *westhighlandway.org*; *scotlandsgreattrails.com/trail/great-glen-canoe-trail*; *northcoast500.com*; *orkney.com* and *visitabdn.com* (the Aberdeenshire tourist board)

The 500-year-old Scottish castle restored from ruins — and yours for the weekend

For a man with an old house and a weakness for home restoration TV programmes, Fairburn Tower stands as the sternest of reproofs. When I visited in 2018, the 16th-century fortified tower-house was a shell, floorless and roofless, with cawing jackdaws roosting in its marooned fireplaces and perilous cracks snaking up its stone walls. Returning this month, I found the ruin reborn as a proud Renaissance residence worthy of a Scottish Highland laird.

This transformation is the work of the Landmark Trust, a conservation charity. Since 2020 — a period where I have signally failed to fix even my leaky guttering — the trust has given Fairburn Tower a new roof, repaired its bartizan watch turrets, replaced its stolen stone staircase with a structure-stabilising concrete substitute, and extensively restored its interior. Last weekend the charity celebrated the tower's official reopening as comfortable holiday accommodation for up to four people.

Two centuries of ruination meant the £2mn project was "pretty extreme" even for the trust, its director Anna Keay told me before I ventured back to stay a few nights in the tower, 13 miles west of Inverness. "We go in for very derelict buildings: this was at the outer reaches."

That the restoration was possible at all is testament to the masons who built the original four-storey tower sometime around 1545 for Murdo Mackenzie, a supporter of the bedchamber to Scotland's King James V. Despite being abandoned in the 18th century, the tower retained much of its architectural detailing. Neglect also meant Fairburn escaped Georgian and Victorian modernisation and expansion, allowing



The 500-year old Fairburn Tower
Landmark Trust

the trust to seek to return it to something like its Renaissance heyday.

The result is a delightfully intriguing place to stay. The tower's windows are small, but there are plenty of them punched through the thick rubble-built walls along with a host of defensive shot-holes, now mercifully glazed against the weather. The walls themselves still contain original stone cupboards, closets and the remains of narrow staircases between floors. One surviving set of steps leads down to an otherwise inaccessible vaulted undercroft that boasts an impressive array of three gun-ports in each wall.

Renaissance lairds, Scotland's landed gentry, often considered fortification of their residences mainly a matter of pride or aesthetics. But Fairburn was one of a string of Mackenzie towers that guarded the approaches to the nearby Black Isle, a fertile peninsula well worth defending.

While security was important, Fairburn Tower was also an elegant home. Analysis of interior plastering that survived the centuries of ruin showed traces of yellow ochre limewash, a colour that restorers have used for the walls of the tower's sitting room. Its new wood-beamed ceiling has been painted with colourful symbolic motifs and Old Scots proverbs modelled on the Renaissance decoration of a contemporary Aberdeenshire tower-house, Delgatie Castle.

I enjoyed sitting back in my armchair to decode the ceiling inscriptions while sipping a bedtime whisky. "He suld hae a langshankit spune that wad sup keil wi the Deil" read one, helpfully translated in the history album left out for guests as: "He who sups with the devil needs a long spoon".

But my favourite moment at Fairburn came the next evening. After a fine walk in the local woodlands and a bracing dip in the nearby Orrin river, I settled in a deckchair to examine the exterior of the tower, newly reclad in its protective cloak of traditional limewashed harling. The trust could not find any trace of the original colour of the limewash used at Fairburn, so decided to use a salmon pink that matches the tower's dressed sandstone and is similar to the warm hues used on some other Scottish fortified houses.

Not everyone approves. "It's very pink," one local I met earlier in the day had said. But I found myself almost spellbound as the slanting evening sun picked out the tower in relief against a grey bank of cloud. A cuckoo sang somewhere far off. Young bulls jousted in the neighbouring field. A jackdaw flew in to settle on a chimney stack high above my head. (The tower's corvid former occupants apparently took badly to their eviction and unnerved the restorers by wheeling persistently



The restored sitting room

around the building and seeking to get past sheeting erected to prevent their return. It was easy to imagine this crow was mourning its lost dominion.)

Marauding jackdaws were just one of the difficulties the Fairburn Tower restorers had to overcome. The coronavirus pandemic disrupted work. Resident owls had to be rehoused. The necessary scaffolding took more than three months just to erect.

That the project came in only mildly over-budget seems a marvel to a home-repairer as inadequate as me. But the Landmark Trust is already looking at a bigger challenge. The charity is seeking around £5mn funding to save Mavisbank House, a celebrated but dangerously ruinous 18th-century Enlightenment mansion near Edinburgh. If it succeeds, I hope to be first in line for a visit. I might even have fixed my own roof by then.

Mure Dickie

Mure Dickie was a guest of the Landmark Trust (landmarktrust.org.uk). The tower costs from £424 for four nights



Rustic bliss

Brazil | A remote hamlet north of Rio is the focus of a project supporting both community and wildlife – and offering a dreamy escape. By *Stanley Stewart*

At 7pm promptly, dressed in black tie, Lucas Soares Nogueira, a refuse collection manager, took his place next to the pool table at the keyboard of the grand piano. I settled into my seat, an audience of one. Nogueira paused, rubbed his hands briefly and launched himself upon Bach's Prelude in G Minor. Dozing on the door mat, Peanut, the village dog, opened one eye with the air of a weary music critic, sighed and went back to sleep.

I was in a remote hamlet in the Brazilian interior, surrounded by miles of Atlantic rainforest interspersed with steep pastures of lowing cattle. It was a curious setting for a formal piano recital. But as the tumbling notes of the preamble rolled out through the open door to the dirt road, it occurred to me that perhaps Bach was rather appropriate here. Following news of gold strikes, Europeans poured into this region some 300 years ago, when Bach was trending. As they cut down the forests, built their houses of wood and mud, planted corn and beans, and set their cattle to graze, I imagine they were driving one another mad whistling the Prelude in G Minor.



But then time's metronome slowed and almost stopped, stuck in the early 18th century. One of the guides I met described growing up in the area, on a smallholding two hours walk beyond the small town of São José dos Lopes. Their house had no electricity. It took half a day to bring their milk on the back of a donkey to sell to the dairy. People travelled by horse, or on foot. The world he talked about might have been any decade since the time of Bach. But it was the 1990s. "The modern world never really arrived," he shrugged.

In our different ways, most of us are probably keen to help save the planet, to rescue the place from ourselves. We worry about our carbon footprints, we sign petitions about the rainforest, we try to be careful about what goes in the recycling bin, but we struggle to know what else we can do beyond gluing ourselves to the M25.

In Brazil, Renato Machado decided to take direct action. An energetic and charismatic character, Machado lives in the state of Minas Gerais, where the rainforest is an actual thing, not just a slogan. With wealth accumulated from a successful contracting business, in the 1980s he began buying up land adjacent to the Ibitipoca State Park with the intention of reforesting it and protecting it from development.

I drove up from Rio to check it out, four hours north, to where the depleted Atlantic rainforest begins to overlap with the Cerrado, the dry savannah of the Brazilian interior. The last hour was into back country where the dirt road was so broken, so creviced by ruts and chasms, that I worried one of them might swallow the car. Hills tumbled away towards distant mountains. We rattled over copper-coloured rivers on plank bridges and passed abandoned lunch counters plastered with peeling advertisements for beer.

Towards day's end we arrived at the remote village of Mogol. I stepped out of the car into a sudden silence. A miniature church, the walls pastel-coloured, was perched on a raised green. Straggling along the two roads on either side were a dozen or so low houses. Hummingbirds were feeding on the hyacinths round the path to the church. A solitary old man in a battered hat passed on a white horse. He paused and nodded. "*O fim da estrada*," he said simply. End of the road.

Machado first came here 49 years ago, at the age of 13, with his father. His was a prosperous middle-class family from Juiz de Fora in Minas Gerais, just over 30 miles but 300 years away from Mogol. A cousin owned some property here, and later, through his teens when he lived in Rio, Machado visited regularly with friends, bundled together in the back of old trucks, bouncing up the broken dirt roads, staying in old ranch houses, city boys enjoying a holiday adventure in the back country. At an impressionable age, these wild idyllic hills burrowed into his heart.

It began as a personal passion. Machado bought old ranches that had become unprofitable from elderly owners who wanted to retire or from a younger generation keen to escape for a life in the city. Eventually he purchased some 250 properties, amassing some 16,000 acres. His dream was to create a greenbelt around Ibitipoca State Park and reintroduce species that had become extinct as their habitat had shrunk. He laughs now about the way,

Clockwise from above: Mogol village in Minas Gerais; the Mogol local known as Seu Béne, who welcomed Stanley Stewart to the 'end of the road'; Claudia Baumgratz, who manages Engenho Lodge; hammocks on the terrace of Humboldt Loft, one of the rental houses in Mogol; Palmerita waterfall; the interior of Casa Spinoza, one of three remote houses available to rent
Stanley Stewart; Agencia Cria Co; Bruno Martins/Alamy; Henrique Mangeon







the moment he planted trees, the old ranches he had just bought dropped dramatically in value.

With time, Machado realised that his Ibiti reserve needed to be more than just an environmental project, that the regrowth of forests on its own was not enough. For this region to survive, for his plans for its protection to work, the reserve also needed to be a social and cultural initiative. It needed people: locals and visitors. And so he began to develop visitor facilities as the reserve became the Ibiti Project.

With a team of sympathetic designers, they renovated the beautiful Engenho Lodge (a small hotel four miles to the west of Mogol), then a series of isolated ranch houses scattered across the hills nearby, and finally some of the empty houses of the village itself, which opened to guests in 2019. Visitors would provide an income stream for the project but more importantly they would provide employment for local people – well over 200 at last count – allowing their continued connection to this landscape, offering an alternative to cattle and logging.

There is now a school for the employees' children, a vegetarian restaurant, nursery gardens, a line of organic produce from honey to coffee, a renewable energy scheme, a recycling project, yoga, lifestyle and wellness programmes. In conjunction with government agencies, they are working on various wildlife projects – notably tapir and the highly endangered muriqui monkey. There is horseback riding, bird watching, biking trails, an open-air cinema, and art pieces scattered around the hills. At Mogol, they invited indigenous builders to create an Amazonian longhouse of wood and grass thatch where they host conferences on forestry, biodiversity, and much else.

For a conservationist, it is a kind of dream kingdom of rewilding, green development and low impact tourism. For the visitor, it is a sleepy hamlet of charming old houses, in a remote and beautiful corner of Brazil, where Bach's preludes can be heard wafting on the still evening air.

The accommodation – five village houses in Mogol (one containing five suites that can be rented independently), three more isolated houses, and the eight-room Engenho Lodge – are among the chief delights. Carefully renovated and upgraded using recycled materials, antique elements, and repurposed fittings and furnishings, the houses retain their rustic vernacular aesthetic. Wood-fired iron stoves heat the morning coffee. Stained glass windows throw blocks of simple colour across wooden floorboards. Alfresco bathtubs overlook stunning views. Hammocks and plain wooden benches furnish verandas and porches. The beautiful simplicity of these buildings is the luxury here. "It is not necessary to carve up half a mountain in Italy for marble," Machado smiles, "in order to create a beautiful bathroom."

Later this year Ibiti will launch its "*travissia*", an itinerary of five or seven nights, with guests staying in all three types of accommodation, travelling between them (around 95 miles in total) by e-bike, or possibly on foot.

I loved waking in my house in Mogol. In the early mornings, there was the soft chatter of birds, bright seams of light around the edges of the closed shutters, the scent of wood shavings from the workshop next door, a sense of village seclusion. I showered in a bathroom flooded with light from a tall paned window overlooking forested slopes and the river below. Outside on the porch, Peanut was waiting for me.

Waving to Abraão, one of the original residents still living in the village, as he swept the steps of the church, and to the biologist loading vegetables into a cart for the tapirs, Peanut and I strolled up the empty red dirt street. In Yucca, the restaurant, a jolly cast of cooks in white aprons, all local women, were laying out my breakfast of eggs and warm bread with blackberry jam, fresh cakes and orange and passion fruit juice.

Every day brought a new adventure. One morning I set off to see the sunrise. After waking at 3.30am, I took coffee and muffins in the dark, then bundled with my guide into an old Land Rover, which wheezed as it clambered up an impossible track for an hour. From a remote lookout, I watched the world swim into view, the rays of the sun lighting the backs of dark hills like smooth-flanked whales riding in seas of cloud. Another day I spent the morning at Prainha do Engenho, a lake where macaws were quarrelling in the forests while I sunbathed in solitude on the decks. A third day I trekked to Palmerita waterfall, climbing down into the cathedral gloom of its deep canyon where the strangler figs were the size of man's thigh. Sitting on a boulder behind the curtain of water, I felt like a stowaway.

Ibiti's remote properties, up to 11 miles from the village and one only accessible on foot or by bike, all come with gorgeous views and a sense of deep tranquillity, as well as "room service" supplies from the restaurant in Mogol. But after three days in the village, I was heading to the wonderful Engenho Lodge, a sprawling property originally built in 1715 and overlooking a lake.

It has the feel of an old plantation house, a self-contained world with its library of books and maps, its stable of good horses, and its devoted staff, some of whose families have been in the area for generations. I prowled the long passageways barefoot, enjoying the feeling of the warm polished floors. Wide verandas embrace the house and are dotted with hammocks and deep divans. Vines curl around the balustrades and swallows flit in and out of the eaves. In a tree outside the dining room live a pair of blue and yellow macaws who peer through the windows at the strange humans within.

In the evenings, I took dinner in front of the fire in the drawing room, or out on the candlelit veranda as the surrounding landscapes fell away into velvety darkness. A chorus of frogs arose from the lake and fireflies winked beyond the railings until the moon rose.





Back in Mogol, Ibiti's refuse collection manager was preparing for my private concert. The venue, formerly the village shop and now the Gaia Café, is a sprawling establishment that incorporates a cool coffee bar, a shop selling organic products, a lounge area with a pool table and old leather armchairs, and a veranda with an antique telescope. Downstairs is the spa and a perfect little cinema with popcorn and a library of DVDs. Standing at the centre of the main room, on its carved legs, was a grand piano built by Steinway in New York in 1874 from Brazilian rosewood. Its journey back through Brazil over the past 150 years has involved a plantation owner in Pernambuco, a private home in Rio, and a piano restorer's workshop in Petrópolis where Machado eventually discovered it and brought it to Mogol.

Nogueira played beautifully through a programme that ranged from Bach and Beethoven sonatas to Liszt's wonderful "Liebestraum". After each piece, he rose and bowed deeply as if an entire concert hall were applauding, rather than just me. It felt like make-believe, part of the wonderful dreamworld of the little hamlet of Mogol stranded at the end of a red dirt road.

It turns out that Machado's intervention in Mogol and Ibitipoca is timely in this timeless place. The modern world may have been slow to arrive in this region, but it has turned up. In the last 20 years, the town of Ibitipoca, on the other side of the mountains, near the entrance to the park, has gone from sleepy village to a depressing chaos of cafés and guest houses, ATV and dirt bike operators, new holiday housing estates and cheap souvenir shops. It is a fate from which the village of Mogol and the lodge at Engenho and the whole Ibiti project, now four times the size of the park itself, has been rescued by the foresight of one man, remembering the delights of his youth.

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Stanley Stewart travelled as a guest of Niarra Travel (*niarratravel.com*), which offers a week's trip from £2,620 including five nights at the Ibiti Project (*ibiti.com*), two nights in Rio pre- and post-Ibiti at the Emiliano hotel and the Belmond Copacabana on Copacabana beach, all meals, road transfers and excursions. Flights from London would add around £800 per person

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Books
Life&Arts

Essay | As the emerging superpower overtakes China to become the world's most populous country, three books consider its economic potential — and pitfalls — from different perspectives. By *John Reed*

Is this India's century?

The vast potential of India's economy, now the world's fifth-largest and soon set to overtake Germany and Japan as the third-largest, is a polarising topic that can leave anyone following the country's progress feeling perplexed.

Narendra Modi's government, with an election due next year, has been promoting a triumphalist narrative — echoed by supporters in business in the diaspora — in which India's moment as a leading world economy and diplomatic power has arrived, thanks to its policies over the past nine years, from building public toilets to issuing everyone a biometrics-based digital ID.

India last month overtook China as the world's most populous country, with a population the UN estimates will reach 1.428bn by mid-year. This gives symbolic weight, at least, to the notion that India might profit from the demographic dividend of its still youthful population at a time of global business's post-pandemic realignment of supply chains away from China.

During its G20 presidency, Modi's government has championed the notion that India's moment as a leading world economy has arrived, along with its role as a top table power that might serve as a democratic counterweight to China, while speaking for the Global South on issues ranging from digital inclusion to the war in Ukraine.

But government critics in academia, journalism, and civil society, who have been sidelined during Modi's crackdown on free expression and foreign funding, have long insisted the glass was half empty. They point out that India has always had a large population and for decades been described as an economic miracle waiting to happen.

Three new books have arrived that study India's economic potential and pitfalls from different perspectives, and may help readers pick through the hype.

Ashoka Mody, a former World Bank and IMF official and visiting professor at Princeton, has published a sweeping post-independence economic history, *India Is Broken*, whose title telegraphs its thesis. *Made in India* by Amitabh Kant, India's G20 "Sherpa" and a veteran government bureaucrat, covers the same history but then dwells for longer in the present, albeit from a pro-government perspective. *Whole Numbers and Half Truths* by Rukmini S, one of India's most accomplished data journalists, provides a robust and revealing statistical portrait of the nation — if, as she acknowledges, a partial one because of the way data in India is so often spun, misinterpreted, or suppressed.

They add to a long shelf of polemical books about India's promise and its failings; within this genre, my favourite for its title alone is Bharat Karnad's 2015 book *Why India Is Not a Great Power (Yet)*. Mody's book in particular is a powerful and exhaustively argued antidote to the magical thinking about India's economic potential that is so much in vogue.

Over the past year, as India enjoyed the status of the fastest-growing large economy in the world, western bankers and consultants have echoed the optimism emanating from New Delhi. McKinsey boss Bob Sternfels told India's Economic Times last year that it was now "India's century", with the country's large workforce, changing supply chains and digital leapfrogging all lining up in its favour.



Above: a housing development takes shape in Kolkata — Debarchan Chatterjee via Reuters

India Is Broken
by Ashoka Mody
Stanford University Press £29
528 pages

Made in India
by Amitabh Kant
Rupa Publications £6.34
212 pages

Whole Numbers and Half Truths: What Data Can and Cannot Tell Us About Modern India
by Rukmini S
Context £14.99, 346 pages

Mody makes a meticulous and sharply argued case against this. Indian leaders from Jawaharlal Nehru down to Modi, he writes, have made the same mistakes, most saliently, neglecting human capital by failing to provide uniformly decent education, healthcare and other public services.

This, he says, has produced an economy that invariably fails to produce enough jobs or skilled workers, which might have allowed India to achieve the sustained manufacturing growth seen in East Asian countries such as China, South Korea or Vietnam.

Nehru, Mody writes, in 1949 appeared to come "tantalisingly close" to following Japan's development spurt that followed the Meiji Restoration of 1868, when he wrote admiringly in a letter about its "astonishing development".

But instead of following East Asian countries in competitively devaluing India's currency and promoting job-rich light industry, he bet big on large-scale Soviet-style industrial projects. "Nehru's fascination with the temples of 'modern' India kept him focused on the visible victories of steel plants and fertiliser factories and pushed him away from the administratively complex and long-haul effort of creating a world-class education system for India," Mody writes.

Nehru's daughter Indira Gandhi doubled down on his poor policy choices, according to this account, and made new ones, including nationalising banks and allowing her son Sanjay to spearhead a wasteful project to develop an indigenous car. Meanwhile, corruption became "all-pervasive", as her Congress party officials exploited India's licensing regime and entertained ties with rising Indian business groups.

Gandhi was a "prime minister in cynical and self-serving socialist garb, making promises to the poor she had no intention of keeping," Mody writes.

India Is Broken is punishingly bleak (and long at more than 400 pages), but Mody captures the intertwined political, policymaking, and societal forces that have shaped Modi's India. By the 1980s and 1990s, companies like Texas Instruments and Infosys were connecting skilled Indian workers to the world, building a globally competitive service sector, which is an engine of the economy, even if it is not the source of abundant blue-collar formal jobs India needs.

But in these very same years, Mody writes, social norms were eroding, with "a dark Indian underbelly" that nurtured Hindutva (the Hindu nationalism that animates Modi's Bharatiya Janata party) and deepening relationships between politicians and criminals. He rightly identifies "corrosive misogyny" as one of India's top economic obstacles, with women withdrawing from the workforce because they "feared unsafe neighbourhoods and carried psychological scars".

Modi's India, the author concludes, today faces the same three challenges it did at independence in 1947: "breathe new life into an ailing agricultural sector, provide many more jobs in an economy that seems chronically unable to create jobs, and compete in a much tougher international setting".

Kant runs over much of the same history in *Made in India*, but captures the policies and actions of the Modi government in a much more forgiving light. A former head of the government think-tank Niti Aayog, Kant has — since India took over the G20 chair last year — also been an evangelist for New Delhi's economic agenda, most notably its mammoth digitisation push.

> Corruption became 'all-pervasive', as Congress party officials exploited India's licensing regime and entertained ties with rising business groups

One indication of this book's perspective is its title, which echoes "Make in India", Modi's trademark programme of promoting manufacturing, which his government is trying to build up, with the help of billions of dollars' worth of incentives for investors in industries like semiconductors, batteries, and clean energy.

Like Mody, Kant faults the partial pro-market reforms Indian governments undertook in the 1990s and 2000s under Manmohan Singh and others as too little, too late, saying they left unaddressed areas like agriculture, labour laws, and the difficulty of starting a new business. "Had the reform agenda been fully implemented within the first 15 years, India's per capita income would have been closer to China's today," Kant writes.

Modi's ascent to national leadership in 2014 "ushered in a new paradigm", Kant insists, because of the prime minister's focus on the ease of doing business, making life easier for common citizens, and eliminating red tape and "a vast number of outdated laws".

The Modi government has, in fact, been broadly pro-business relative to many of its predecessors. "Make in India" has brought some modest achievements, including recent investments in southern India by Apple supplier Foxconn and Pou Chen, which makes footwear for Nike and Adidas. But manufacturing has stagnated at about 15 per cent of GDP, and official unemployment numbers (which Mody and others say mask a much worse reality) are on the rise.

In a past job as a tourism official, Kant was one of the authors of the successful "Incredible !ndia" marketing campaign, launched in 2002. While his book is considerably better than marketing, it is as relentlessly sunny about India's economic prospects as Mody's is gloomy. He claims India can harness its rich start-up scene, digital economy, and sheer scale to seize world leadership in new areas such as green hydrogen.

But what if both things are true: that India is being held back by decades of under-investment in its people, but that rich pockets of economic opportunity will inexorably pull it forward too?

Rukmini S's data-driven book *Whole Numbers and Half Truths* takes a refreshingly empirical look at the hard evidence of India — not as it should be, but as it is. It covers all aspects of society, from consumption and fertility trends to the world of work. Like Mody, she identifies India's pervasive phenomenon of underemployment — work that makes inadequate use of people's time and skills — as a driving force behind its relatively low official joblessness rate (about 7 per cent currently).

"The quality of the majority of Indian jobs is so poor that it is evident that a lack of viable options is what is keeping many working men and women 'employed' in these jobs," she writes.

But the author's biggest gripe, and central thesis, is what India does with the numbers themselves: while official data mostly do not lie, they are obscured by "a combination of neglect, discredit and dismissal" emanating from government circles, robbing other Indians of valuable insights on the new India.

Capturing the complete economic portrait of India, with all its contradictions, is probably beyond the ken of any one author. But these three books, in different ways, will give any reader a firmer grasp on the hard facts and historic back-story needed for a better quality discussion about India as it actually is — and might be.

John Reed is the FT's South Asia bureau chief

How our food turned to junk

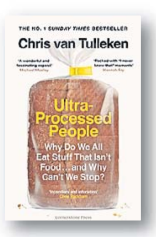
A gripping look at the modern nutritional landscape offers clarity without moralising, writes Anjana Ahuja

On Monday, the World Health Organization issued new guidelines advising non-diabetic consumers against using non-sugar sweeteners to control weight. Its top nutritionist declared: "NSS are not essential dietary factors and have no nutritional value." Yet incarnations of NSS, such as aspartame, sucralose and stevia, can be found sprinkled throughout common foods and drinks, especially low-fat versions that purport to benefit health.

The announcement will not surprise Chris van Tulleken, a London-based podcaster, television presenter and infectious disease doctor. In *Ultra-Processed People*, a fearless investigation into how we have become hooked on ultra-processed food, or UPF, van Tulleken identifies sweeteners as just one component of a modern nutritional landscape in which "most of our calories come from food products containing novel, synthetic molecules, never found in nature". We are no longer eating food, one academic memorably tells him, but "industrially produced edible substance". Those substances are formed using a mix of cheap ingredients, machine processing and synthetic additives such as stabilisers and flavourings.

So prolific are these foods that, in industrialised countries such as the UK, the average person ingests 8kg of additives a year, four times the weight of flour we buy annually for home baking. Yet, it is not so much the additives themselves that are the problem but the diets associated with them.

Tragically, van Tulleken writes, echoing food campaigner Henry Dimbleby's recent book *Ravenous*, modern diets are proving harmful: for waistlines, for teeth, for gut microbiomes and for the environment.



Ultra-Processed People: Why Do We All Eat Stuff That Isn't Food . . . and Why Can't We Stop?
by Chris van Tulleken
Cornerstone Press £22, 384 pages

His key message will have you scurrying to your cupboards: if an ingredient on a food packet isn't one you would normally use in a home kitchen, it's UPF. Once you start seeing them — soy lecithin or glucose-fructose syrup, for example — you'll spy them everywhere. And, if there is any justice, this gripping, well-evidenced exposé will shame policymakers and shake the food industry to its money-driven core.

The age of eating UPF arguably started in 1879, when chemist Constantin Fahlberg experimented with coal tar in an attempt to produce medical compounds. He inadvertently created saccharin, a compound 300 times sweeter than sugar and, thanks to sugar shortages driven by the first world war, the first wholly synthetic compound to be added to the diet on a large scale. There followed a new era of synthetic food chemistry, in which such ingredients helped to make mass-produced food cheaper and more appealing to the palate, as well as longer-lasting and easier to transport.

For cost-conscious, time-poor consumers, these innovations were a godsend. But processed foods, we now know, also seem to drive excessive consumption. If you, like me, have ever wondered how the French stay slim on croissants, butter and wine, the evidence as laid out by van Tulleken seems to suggest it is because they are eating real sugars, real fats and real carbs, that are less processed and that don't bypass the body's ability to regulate intake.

Ultra-Processed People, based on a documentary that featured van Tulleken eating a diet consisting of 80 per cent UPF for a month, is more than just a great science book: it breaks down a complex issue of cultural, social, economic and political importance with clarity and sensitivity but without moralising; it competently evaluates the scientific literature; and it roams the globe in search of answers.

Importantly, it analyses how we got here, with rising numbers suffering from obesity and diabetes. The food industry — by recruiting compliant scientists, funding studies, pushing clever marketing and influencing policy — has been able to cook up a self-serving narrative that shifts the blame for the harm their products cause. It is not crisps and fizzy drinks that make us fat, we are deceived into believing, but our own shortcomings in the form of sedentary lifestyles and feeble willpower.

Nutrition science is dripping with conflicts of interest, whether it is companies pushing infant formula in low-income countries or KFC getting involved with charities working on obesity policy. Industry, van Tulleken rightly believes, should never be at the policy table: "No one thinks that [tobacco company] Philip Morris should fund the doctors who generate the research around whether smoking harms you . . . [or that] tobacco legislation should be written by charities funded by British American Tobacco. Why should food policy around health be any different?"

That culture persists. When the WHO sweetener story dropped this week, I scanned the responses from various scientists. Most approved; one comment stood out as more equivocal. A conflict-of-interest statement showed the scientist had previously worked for the International Sweeteners Association. That's when I reached for the salt.

Anjana Ahuja is a science commentator

Books



Cosplayers at the UK Comic Con and Gaming Festival in Weymouth, Dorset in February — Si Jubb/eyevine

Geek chic

Stephen Bush on two books that explore in different ways the weird worlds of fandom — and why the subject has gained new urgency in the digital age

From the beginning, the "fan" has had a bad reputation. As Michael Bond recounts in *Fans*, his short and engaging taxonomy of fandom, the term was first coined by Ted Sullivan, an Irish-born baseball promoter, to describe the sport's keenest devotees. Sullivan's 1884 neologism was a shortening of the word "fanatic" and the association's lingering suspicion has, in different ways, haunted enthusiasts ever since.

Whether their passion is *Star Wars*, the novels of Jane Austen, Arsenal football club or politics, fans have always had to navigate the suspicion that they — or, if I am being honest, "we" — are only ever one bad day away from being, well, fanatics.

The topic has gained new urgency because, in an era of diminishing political participation, communities driven by particular interests are becoming important socially, and are one of the ways that political parties are increasingly organised. Everything about modern life — the large amount of socialising that takes place online, dating apps that allow us to seek partners based not just on proximity or luck but shared interests and even obsessions — means that we are surely entering the age in which our own fandoms will define us more than they ever have before.

As Bond details, fandom is not a particularly new or unusual trend. The late 19th-century "fan", writing angry letters to Arthur Conan Doyle to protest his decision to kill off Sherlock Holmes in "The Final Problem", or writing Holmes stories of their own — what we would

Fans: A Journey into the Psychology of Belonging
by Michael Bond
Picador £20
256 pages

Expected Goals: The Story of How Data Conquered Football and Changed the Game Forever
by Rory Smith
Mudlark £9.99
304 pages

now call "fanfiction" — to undo Holmes's death, looks a lot like the modern fan.

What has changed, as Bond explains, is communication. Nineteenth-century fans had few ways to communicate with one another; it took until the early 20th century for fandom to acquire its own centres of communication, through magazines and, in more recent times, online discussion forums. In the 21st century, advances in communication mean that for growing numbers of people, communities of interest — whether that interest is the work of a particular author, a hobby or an obsessive fascination with French cinema — are much more important than their immediate physical communities.

What we are seeing is not so much "the rise of fandom" but the decline of other competing identities. As it means less and less to live in one particular space, and as more of us work remotely, our interests and hobbies — our fandoms — will come to play an even greater role in our lives. As Bond writes, we all exhibit fannish tendencies and the social structure of fandom has much to say about how we all live, though I am less convinced than Bond that the personality cults around Donald Trump or Jeremy Corbyn are particularly new.

Fans have, however, changed the subject of their obsessions. As Rory Smith writes in his fantastic book *Expected Goals*, football has been transformed from a solo enterprise, driven by gut feeling and the instincts of a manager, to a system-based endeavour both on and off the pitch by the use of data. But the question that "xG" (expected goals) — the metric which tracks how many chances at goal a team or a player has created — answers, with so many consequences for how football is played, is one debated by football fans since a ball was first kicked. How good was that pass?

Of course, it's true to say, as Bond does, that football fans have always enjoyed a greater level of social esteem and serious analysis, of the kind Smith provides, compared with most other fans. And this is in part because the stereotypical image of a football fan is a virile man, which is not the image our mind conjures up when we think of someone who closely follows the adventures of Sherlock Holmes or Luke Skywalker. Almost everyone, if they are honest, is a "fan" of something: whether their obsessive interest is wine, commodities trading or the Pokémon franchise.

But at times Bond's book goes too far the other way. In his rush to protect fans from the perception that they are dangerous cranks he turns a blind eye to some pretty weird behaviour.

He is undoubtedly right that the online community of "therians" — people who have believed from a young age "that they are an animal trapped inside a human body" — in many ways closely resembles the social structure and support networks enjoyed by "Janeites" or "Trekkies" (people who obsess over Jane Austen or *Star Trek* respectively). But there's such a thing as being so broad-minded that your brains fall out, and when Bond typed the words "while researching this chapter, I talked to six wolves, two snow leopards, two brown bears, two coyotes, a bonobo, a striped hyena, a dolphin and a pine marten", this point was reached.

There's an open question about whether or not "therians" are better off in an online community of the similarly afflicted, or if the coming together of these people increases their number. But the subject deserves a less Panglossian treatment than the one Bond gives it. So too, do the activities of "dark fandoms": people such as "Columbiners", who obsessively follow the details of mass shootings and glorify the perpetrators. But in his rush to free the "fan" from the reflexive sneering they are sometimes subject to, Bond's book is light on critical study of his subject.

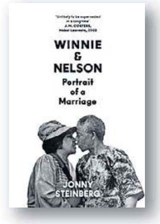
That is a shame, because his research is extensive, informative, engagingly presented and his topic timely. The big challenge, and one that Bond largely ducks, is to ask what it means to be a society or a country in a world where people with the freedom to choose will spend more time in communities based around relatively narrow interests.

Where *Expected Goals* gives us a vision of what the data-driven, obsessive future looks like — it is Fenway Sports Group's Liverpool FC, who used data and analytics to close the gap on Manchester City and end a decades-long wait for a league title — Bond's *Fans* has no such clarity about where it thinks fandom will take us. Though the importance of this topic surely means that these two books will not be the final word on the matter.

Stephen Bush is an FT columnist and associate editor

The power couple

Alec Russell on a biography offering fresh insights into the marriage of Nelson and Winnie Mandela



Winnie & Nelson: Portrait of a Marriage
by Jonny Steinberg
William Collins £25/Knopf Doubleday $35
576 pages

It has long been accepted that the primary casualties of politicians' careers are their families. But, to paraphrase Tolstoy, each leader's family is unhappy in a different way — and to a different degree too.

There are so many heart-rending revelations about the tortured relationship, extramarital affairs and personal sacrifices of Nelson and Winnie Mandela in this outstanding biography of South Africa's anti-apartheid power couple that if asked to list the most poignant half-dozen, it would be hard to know where to start.

There are the raw insights into the breakdown of Nelson's first marriage in the mid-1950s when the then activist was courting his soon-to-be second wife Winnie; the letters they wrote to each other between 1963 and 1990 when he was serving his 27-year prison sentence for plotting against the apartheid state — some with the lovestruck tone of a teenager, others, later, riven with suspicion and anger. Then there are the revelations of the increasingly wayward and violent lives led by Winnie and their second daughter, and also of Nelson's creeping realisation of what a hopeless father and husband he had been.

If some of the details unearthed by Jonny Steinberg in researching *Winnie & Nelson* had emerged in the early 1990s, or post-1994 when Nelson was South Africa's first democratic president, they would most likely have caused conniptions in the wider world as to how to treat them — and even report them — given how close Nelson had come to being a political saint.

But this book is not about debunking the Mandela myth. Rather, it rounds it out by humanising Nelson as never before via the messiness of his private life, even as he gave his all for the cause. The account of the first time he embraced Winnie in over two decades, in 1984, when he was all too aware of her serial infidelity and his own familial failings, is almost unbearable. "He had been given no notice, no time to compose himself: for the first time in twenty-two years he was touching his wife."

The book's revelations humanise Winnie too — a riskier endeavour, but Steinberg pulls this off via his research, his moral clarity and his telling of this story as a reflection of the bigger political narrative. Part of his genius is to write the Mandelas' story as a mirror of the dilemma over how to respond to apartheid — fight or talk?

After all, their relationship was publicly defined by the politics of taking on white rule in South Africa. When they married in 1958, Nelson was a celebrity freedom-fighter. After he was jailed and disappeared from view, Winnie became a star in her own right, dubbed "mother of the nation" for her doughty defiance, before she became embroiled in gangsterism in the final years of the "struggle".

Steinberg does not flinch from sharing new evidence of Winnie's descent. It is hard to read the account of her in Soweto in 1985 turning on a lover who had two-timed her and calling on two of her accomplices to "kill the dog". (He escaped into the night.) And yet also Steinberg broadens our understanding of the young Winnie who married Nelson and also sheds light on the brutality she was to face from the police. This does not forgive her behaviour, he makes clear, but it is its terrible context. "The nightmare Winnie inhabited can scarcely be held in one's head," he writes of her at the time of Nelson's release in February 1990.

In the past two decades Steinberg has made a name for himself as an unflinching yet sympathetic chronicler of South Africa with a series of narrative non-fiction books tackling the tragedy of Aids in a village, a murder and more. His narrative and judgment are reinforced here by a remarkable set of interviews. Then there are the documents, in particular the archive of the late Kobie Coetsee, the apartheid justice minister who held secret talks with Nelson in his cell in the 1980s. It only recently emerged that he taped the talks and at the end of white rule in 1994 spirited away the recordings — now at last a treasure trove for researchers.

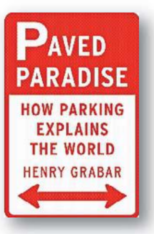
By the end of the book, you are all but overwhelmed. Winnie's life has become a catastrophe. Nelson is desperate to atone for his absence and neglect. We learn, for example, how after his release from prison he browbeat international donors into funding Winnie's legal fees when she was on trial for assault and kidnapping.

Then, in 1996, there came the divorce. It was at a time when Nelson bestrode the world as a colossus. I remember sitting in the courtroom as the two stood there, not looking at each other, as an ashen Nelson described how on his return from prison he had been "the loneliest man". And yet at the very end it transpires that it was Winnie who Nelson wanted at his side on his deathbed.

Alec Russell is the FT's foreign editor and a former South Africa correspondent

Asphalt jungle

A surprisingly engrossing account of the destructive effects of parking on urban life. By Josh Gabert-Doyon



Paved Paradise: How Parking Explains the World
by Henry Grabar
Penguin Press
$30, 368 pages

It's hard to imagine a more boring topic for a book. But the parking gods have smiled on Henry Grabar, who has managed to write an engrossing account of the ways in which parking has come to define — and in many cases ruin — the modern American city.

Grabar argues convincingly that parking has bloated urban life, hollowed out neighbourhoods, neutered public transit and had a devastating impact on building design. It has shifted floodplains and constricted city budgets. The hunt for parking has an intoxicating, violent effect on American drivers, who are often ready to quite literally commit murder over a patch of kerb. The cost of giving an unused car somewhere to sit has become a hidden tax on us all.

Imagine yourself circling the block, late for an appointment, and desperately looking for parking. You're guided by vague assumptions and the odd hunch about why a certain street might have a coveted free spot. For nearly a century, Grabar explains, government officials have been in more or less the same position. While traffic flow and highway conditions were meticulously studied, parking policy was anecdotal and reactive.

Much of the first half of Grabar's book is concerned with how we became so preoccupied with searching for a spot in the first place. Less than a decade after the introduction of the Ford Model T, parking was already a headache for city planners.

But by the end of the second world war, the parking pendulum had shifted. In one particularly colourful chapter on the history of city design, Grabar recounts how officials became anxious about the perceived threat of a parking shortage. The fear was that suburban car owners would shun crowded shopping districts and take their money elsewhere. So American cities made a drastic overcorrection. They levelled entire blocks of downtown real estate — the types of buildings we would now fawn over as relics of modernist architecture — and replaced them with asphalt and brightly painted lines.

Soon, planning codes began to institute mandatory minimum parking requirements for every new building. Grabar is at his best when he unpicks the maddening arbitrariness of these policies and their knock-on effect; including most notably the collapse of affordable housing, which is told through the story of a San Diego apartment project suffering a slow death at the hands of a costly parking quota.

For Grabar the root of the problem is simple: the more available parking there is, the more people drive, and the more reliant upon it we become. In an ironic twist, the fear of parking undersupply has created a glut.

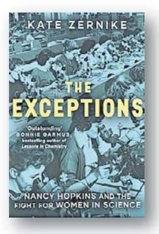
Grabar dedicates a fascinating chapter to the links between police corruption and the poor distribution of parking. We hear about mobsters' love of parking garages, New York's most prolific "meter maid", and the story of how Chicago sold off 75 years of parking meter revenue to the Abu Dhabi sovereign wealth fund at a massive discount.

There are promising signs of change. The revitalisation of downtown Los Angeles can be chalked up to the relaxation of parking requirements. In a later chapter, Grabar charts the rise of influential urban planner Donald Shoup and his counter-intuitive notion that parking is simply too cheap.

Those pushing for 15-minute cities and low-traffic neighbourhoods would benefit from Grabar's incisive look at parking. The book drags at points — understandable, given his obsession with such an esoteric subject. More surprising is his admission that despite devoting a book to the ills of parking, he is not anti-car. Perhaps the open road is hard to give up once you've stopped circling.

Sexism under the microscope

The story of a fight for equality at MIT is a reminder of the stubborn persistence of gender bias. By Mia Levitin



The Exceptions: Nancy Hopkins and the Fight for Women in Science
by Kate Zernike
Simon & Schuster
£27, 416 pages

Bonnie Garmus's debut novel *Lessons in Chemistry* was a runaway bestseller last year. The story of a chemist undermined by male colleagues in 1950s and '60s America clearly struck a chord. With *The Exceptions*, Kate Zernike offers a nonfiction equivalent, chronicling the fight for gender equality among the science faculty at the Massachusetts Institute of Technology (MIT).

While covering higher education for the Boston Globe in 1999, Zernike, now a Pulitzer Prize-winning New York Times correspondent, broke the story of MIT's "extraordinary admission" of long-standing discrimination against female professors. Leading the charge was Nancy Hopkins, a molecular biologist who had joined MIT's Center for Cancer Research in 1973, at a time when civil rights legislation led women to believe that discrimination was a thing of the past. Yet in 1994, there were still only 15 women with tenure at the School of Science, compared to 197 men.

A reluctant activist, Hopkins felt compelled to raise alarm bells when jostling for lab space put her research on zebrafish genetics at risk. It was only when her female colleagues started to compare notes that they realised that the slights and appropriation they were experiencing were widespread and systemic. The irony is that connecting the dots took a while because there were so few women to ask. Evidence of a pattern convinced the university administration to investigate further, appointing a committee to compare the allocation of space, salaries, resources, leadership positions and teaching assignments. The resulting report identified "the new shape of sex discrimination," Zernike writes. It was "more subtle but still pervasive".

Two decades after breaking the MIT story, Zernike was inspired to write a book about it during the fallout of the #MeToo movement, which struck her as important but addressing only part of the problem. A 2018 report by the National Academies of Sciences, Engineering, and Medicine found that 50 per cent of female faculty members had experienced sexual harassment, with the biggest complaint not sexual coercion but "put-downs about their intelligence, exclusion, and the kind of marginalization that the women of MIT had described twenty years earlier." A celebration of science and the scientific method ("the data had won"), *The Exceptions* is thoroughly researched. Hopkins' efforts to collaborate rather than litigate are a testament to the possibility of affecting change from within an organisation. Both she and Zernike do well not to demonise men, recognising that discrimination is often unintentional. The book offers a balanced portrait of the Nobel laureate James Watson, for example, who championed Hopkins' career but failed to credit Rosalind Franklin's pivotal contribution to his understanding of the double helix.

The prose is slow-going in parts: the family histories of Hopkins' scientific forebears could have used a trim. But the book serves as an important reminder against complacency. While Hopkins was measuring lab space with a tape measure, a Time cover had declared feminism dead because "younger women thought they no longer needed it".

Although MIT's actions in response to the report prompted soul-searching in other institutions, work remains to be done. The gender pay gap stubbornly persists in academia, and the US is in the midst of another debate about affirmative action. Bias of any kind in science ultimately hurts us all. The heroine of *Lessons in Chemistry* balks at a male colleague's career advice to outsmart the system. Why should systems have to be outsmarted, she wonders. "Why couldn't they just be smart in the first place?"

Books

The parent trap

Claire Kilroy articulates both the profound and commonplace reality of early motherhood with a scorching intensity. By *Rebecca Abrams*


Tasia Graham

As rites of passage go, the experience of becoming a mother must rank as one of the most profound and the most commonplace. Its challenges, complexities and contradictions have been scrutinised by social scientists, psychoanalysts, memoirists, novelists and poets, from Simone de Beauvoir to Sylvia Plath and Melanie Klein to Rachel Cusk. Seldom has it been portrayed with the scorching intensity that powers Claire Kilroy's superb new novel, *Soldier Sailor*.

The title comes from the traditional children's counting game for predicting one's future beloved, but Kilroy plunges us into an altogether different kind of love story, one that lays bare the experience of new motherhood in all its transformative perplexity. A romance, to be sure, but one as dark and devastating as they come.

The narrator, Soldier, is an unnamed first-time mother, who records the contours of this unchartered experience to her infant son, whom she calls Sailor. "How committed you were to being a baby," she reminds him. "You stayed up half the night practising." Humour is flimsy protection against the existential battlefield of daily life, strewn with Soldier's good intentions and former selves. Lines from lullabies, with their barely concealed sadism, pepper her reportage like bullet holes.

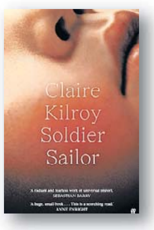
Devotion and bleak desperation are distilled by Kilroy into the calm logic of madness

Her child's survival both depends upon hers and profoundly threatens it. "Everything I thought I knew was wrong," she confesses. "Here I was . . . riddled with conflicts, an unstable compound. As new, Sailor, to this world as you were." Their perilous interdependence is rooted in the mundane — soiled nappies, dirty laundry, collapsing buggies, endlessly broken nights — but its dimensions are monumental.

The stage for this epic drama is set in the novel's opening pages, when Soldier, a few months into her mothering odyssey and at breaking point, abandons Sailor on a grassy clifftop, having convinced herself the best and only thing to do is give up her baby to someone who will love him better than she can.

Devotion and bleak desperation are distilled by Kilroy into the calm logic of madness. As Soldier puts it, "I had stepped off the bottom rung and set foot in an underworld where everything was inverted." Changing her mind at the last moment, her frantic dash to recover her baby is charged with an elemental passion to save them both.

As great a source of distress as the violent oscillations in her feelings for her son is the rapid realignment of her marriage from loving equality to feudal servitude. As her husband heads off each morning for the serenity of the office, or repairs to the spare room for a sound night's sleep, Soldier's sense of entrapment is compounded by rage and resentment. "Your father . . . was free to roam in my world, which we should now call his world, or perhaps *the* world, an adult place from which I'd been banished." Her mounting hostility is shocking in its raw ferocity, but surely familiar to every mother of small children.



Soldier Sailor
by Claire Kilroy
Faber £16.99
256 pages

As Sailor advances into toddlerhood, Soldier's frontline reports are tinged with slapstick comedy. At the playground, her son "tottered about like the town drunk and I tottered after you like the town drunk's mate. Little kids bolted around in all directions, their skulls narrowly missing one another. It was the Hadron Collider in there."

Accompanying her through the tragicomic minefield of playgroup and supermarket, and an inevitably gruesome trip to Ikea, is an internal chorus of parenting gurus, her husband, her own younger and older selves, all coldly judging her every mis-step. Adding to the mental cacophony are Soldier's own future tips to her son. "Don't leave all your washing to your partner. I couldn't bear for anyone to resent you."

Kilroy's tinder-dry wit lightens but does not diminish her excoriating portrayal of early motherhood and its very real toll on women. "Their bright demeanour does not mean the mothers are happy. Or even coping. It means they are trying. They are doing their best . . . because somebody must."

This is Kilroy's first novel in over 10 years and a venture into new territory. Her previous four books were (broadly speaking) plot-driven psychological thrillers, but all displayed Kilroy's entrancing linguistic ability and range. Her debut book, *All Summer* (2003), won the Rooney Prize for Irish Literature and was followed by *Tenderwire* (2006), shortlisted for the Hughes & Hughes Irish Novel of the Year award.

In the hands of a less skilled writer, this deep dive into the interior world of motherhood could have descended into a litany of the tedium and frustration of raising young children, or a dispiriting rant at the societal injustice that still leaves this vital task largely to woman.

What makes it so much more than either of these is Kilroy's ability to sustain the counterpoint between the personal and the universal. *Soldier Sailor* is a fully realised depiction of love, hate, despair and hope, conveyed in prose of mesmerising vitality, richly layered with myth and fairytale, the tragic and the comedic. Passionately rendered, searingly honest, Kilroy succeeds in articulating both the profound and commonplace reality of this mother of all rites of passage.

A natural choice



GENRE ROUND-UP
ENVIRONMENT

By Pilita Clark

Trees, bees, rivers and seas. Humans would be nothing without a natural world that too many of them are rapidly destroying. This loss is being compounded by a gathering climate crisis that often receives more attention, even though the two dilemmas are profoundly intertwined. A new crop of books takes a fresh look at the scale of the nature crisis, and how it might be halted.

The most swashbuckling tale is told in **Wounded Tigris: A River Journey Through the Cradle of Civilisation** (Corsair £20/Pegasus Books $28.95) by writer and adventurer Leon McCarron.

Another author might have been put off by the advice McCarron got when he first started planning to sail down the full length of the Tigris, the great river that runs through countries including modern day Iraq. "For a foreigner to come and sail in a raft, boat or any other kind of vessel would be absolute suicide," an Iraqi says.

McCarron, who has already walked 3,000 miles across China and ridden across Argentine Patagonia on horseback, inter alia, sets off regardless on a predictably action-packed journey.

Dodging mines and gun-cradling militia, he returned to tell a tale of a river under assault from pollution, dams, gravel-mining and other violations that threaten the future of one of the world's great waterways.

British academic Ben Jacob tells another unorthodox story in **The Orchid Outlaw: On a Mission to Save Britain's Rarest Flowers** (John Murray Press £20). Jacob travelled the world to spot orchids before realising there was much to see at home. Native species in the UK are in dire trouble thanks to urban sprawl, modern agriculture and a system of planning and environmental laws that do not, as he puts it, "protect the innocent".

Deciding to take matters into his own dirt-covered hands, he offers captivating descriptions of pre-dawn forays on to private land where housing developments will soon obliterate colonies of precious orchids.

"I do not have permission to be here," he writes of an attempt to rescue honey-scented orchids known as Autumn Lady's-tresses. "If caught, I risk imprisonment and fines I cannot afford."

With the help of a head-torch and blade, he gingerly digs up four plants in what turns out to be one of a series of guerrilla orchid raids. Eventually he has enough plants to begin the next stage of his mission: reintroducing orchids most at risk in such numbers that they become common again.

A fierce desire to protect also pervades **Beastly: A New History of Animals and Us.** (Canongate £20/Abrams Press $28) by writer Keggie Carew. She writes poignantly of the wild creatures that humans paradoxically adore yet also treat appallingly.

Carew's stories of our affection and respect for animals are gripping. A Polish couple lives with a wild boar named Zabka for 21 years. A Croatian man befriends a wounded stork he names Malena and shares her life for close to 30 years. A British biologist plans to leave money in his will so his body can be laid out in the Brazilian forest and eaten by Scarab beetles.

Against this, though, there is the remorseless urge to hunt, kill and exploit that has driven entire species to extinction. This in turn, writes Carew, has led humans to suffer "solastalgia", a term coined by an Australian philosopher to describe the existential melancholy induced by environmental change.

Carew's is a work of passion rather than the detailed policy prescriptions offered by Siddarth Shrikanth in **The Case for Nature: Pioneering Solutions for the Other Planetary Crisis** (Duckworth £20).

Jacob describes forays on to private land where housing developments will soon obliterate precious orchids

Shrikanth was formerly a consultant at McKinsey and the World Bank (and a journalist at the Financial Times) whose book is largely concerned with the economic case for nature, or the "natural capital" that humans derive from "ecosystem services".

These terms are contentious. Many environmentalists prefer to think of nature as priceless, which Shrikanth acknowledges. He also concedes there are legitimate concerns about some of the solutions he discusses, such as carbon markets that have too often turned out to be a home for dodgy nature-based carbon credits. But Shrikanth thinks there is a way to make them robust enough to deliver much-needed revenue to protect important natural spaces.

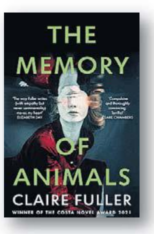
Likewise he thinks eco-tourism can, if done carefully, offer a financial incentive to protect fragile wildernesses. Ultimately, he argues we cannot afford to succumb to what he calls "a false binary" between the intrinsic and the economic cases for nature.

Shrikanth's book will not convince all readers but its central point that we need to urgently come up with smarter and more effective ways to tackle a surging natural catastrophe is undeniable.

Pilita Clark is an FT associate editor and business columnist

Letters to a laboratory octopus

Empathy with caged animals drives a novel exploring ideas of freedom in a pandemic world. By Boyd Tonkin



The Memory of Animals
by Claire Fuller
Fig Tree £16.99
320 pages

Does freedom win over containment, even with all its risks, including death?" Over the past three years, many must have asked that question as the state's response to successive pandemic waves opened or closed the valves of normal life. In Claire Fuller's fifth novel, her Anglo-Greek narrator Neffy poses it in a journal that takes the form of a series of letters — not addressed to a human, but to an octopus she released from the aquarium where she once worked.

That detail alone alerts us that Fuller has not written a straightforward lockdown story. Post-Covid fiction has grown almost as many arms as the intelligent cephalopods that young marine biologist Neffy observed, studied and (she hopes) befriended: "like getting to know an alien". In *The Memory of Animals*, Fuller conjures a new plague and its catastrophic outcomes. In her parallel world, a virus familiarly known as "Dropsy" spreads at devastating speed around the world. It causes swollen organs, memory loss and — after a super-strength variant emerges — rapid, near-inevitable death.

After this fictional pandemic's onset, a group of students gather in an east London clinic for a pharma firm's vaccine trial. Along with fellow subjects Rachel, Leon, Piper and Yahiko, Neffy will receive both virus and vaccine in their medically isolated bubble. News from the outside world worsens. Inside, "time has folded in on itself". Soon, the clinical staff vanish; media and the internet fail; the streets around the facility descend into a theatre of feral violence.

As hopes of an official rescue dwindle, Neffy learns that she alone might have had both infection and antidote, with the immunity that recovery confers.

Has everyone else died? Sustained by an on-site generator and kitchen food stocks, the survivors jostle, spar, bond and split. Trust flowers then fades among this "insular and territorial" gang, while the empty, broken city outside both beckons and repels them. Neffy dives deep into memories of life with her late father at his Greek island hotel, her mother's remarriage to a smart architect, and her own relationship with stepbrother Justin.

Leon has brought the components of a new memory-retrieval technology, "Revisiting". It grants Neffy immersion into episodes from her past, "like stepping into an old family video to inhabit the body of the person I was". The use and abuse of scientific innovation shadows the novel, from the laboratory octopuses that Neffy yearns to free, to the cutting-edge American therapy proposed for her sick father — and the botched vaccine trial itself.

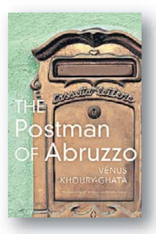
Fuller fashions a lucid narrative, rich in ideas. But it splays its limbs in many different directions. The tensions and desires of lockdown sequestration give rise to passages with a Young Adult vibe. Outside, things fall apart in a JG Ballard-style urban dystopia. Understandably, Fuller reins in the more familiar elements of this apocalyptic scenario. Yet when Neffy ventures out into the London hellscape of rotting corpses in looted mini-markets and the motorways crowded with "motionless lines of metal coffins", the writing moves up a gear.

Elsewhere, Neffy's eidetic memories of Paxos, Dorset and California fill in her back-story with some lyrical touches — even if the perfunctory, science-fiction aspects of the "Revisiting" kit feel forced. Her empathy with caged octopuses, recalled from her own place of captivity, underscores the novel's key motifs of freedom, choice and coercion, while never blending fully with the pandemic plot. The finale, with so much left unexplained, feels rushed.

In previous books, Fuller has evoked siege and isolation with artistry and ingenuity: whether the mutually dependent siblings of *Unsettled Ground* (which won the Costa Novel Award) or the survivalist father of her fine debut, *Our Endless Numbered Days*. The pandemic novel evidently appealed to this explorer of private, locked-down worlds. In the end, though, the plague theme limits rather than liberates her voice. It will surely break free again.

Poetry and pistol-wielding

Christian House enjoys a novella set in a tight-knit Albanian community in the mountains of southern Italy



The Postman of Abruzzo
by Vénus Khoury-Gata, translated by Teresa Lavender Fagan
Seagull Books £16.99, 144 pages

Few books so ably illustrate the nomadic possibilities of literature as Vénus Khoury-Ghata's *The Postman of Abruzzo*, a novella about an Albanian community living in the mountains of southern Italy, written by a French-Lebanese author and published by an English-language press based in Kolkata. This is publishing without borders.

Khoury-Ghata's protagonist, Laure, is a Parisian widow looking to negotiate the tricky terrain of the past. A decade after the death of her husband Luc, a celebrated geneticist, she travels to the remote village of Malaterra in the foothills of Abruzzo, where he had spent long periods studying its close-knit Albanian population. Her odyssey is an attempt to understand a partner who was profoundly distant, both in life and death. What does it say of their marriage that he was happiest when pricking the thumbs of strangers?

Laure arrives at a place steeped in poverty and superstition. Albanians had settled here a century earlier, having fled the Ottomans and Soviet communism, and retained a heightened version of their country's customs. Eccentricity and inbreeding followed. Everyone possesses the blood group O-negative and the ancient arts of gossip and feuding have been finely tuned.

The villagers of Malaterra are never less than intriguing. They include Mourad, the baker "who proposes marriage to every woman who enters his shop", and Ismael, the Muslim bookseller who despises his neighbours because "they read coffee grounds and palms rather than the treasures displayed in his window". It is the postman Yussuf, however, who is Laure's guide to the mores of this hinterland between the peaks and the valley.



An Arbëreshë (Italian-Albanian) wall painting in the Italian south-east — Alamy

Yussuf's most dramatic revelation is that Helena, an elderly local, has been waiting, gun in hand, for some 30 years to kill the man who raped her daughter. And, he explains, the perpetrator is set to return to Malaterra. Laure also discovers that the villagers remember a very different Luc from the figure who sat quietly considering his papers in their marital home.

Born in Bsharri in Lebanon, Khoury-Ghata has lived in France for half a century and is a popular novelist and poet in her adoptive country (she was named a Chevalier de la Légion d'Honneur in 2000). The poet's sensibility is clearly evident in this novel, with its arresting collection of glancing moments — the streak of a red car in the countryside, the glint of a mirror leaning on a ruined wall — a lyrical and pictorial style that is aided by Teresa Lavender Fagan's elegant translation from the French.

The prose oscillates between the fantastical and the gritty, a fluctuation that at best is dreamlike but can occasionally confuse. Khoury-Ghata has succeeded in capturing an irrevocably odd atmosphere — Malaterra is more *Twin Peaks* than Italian idyll. Even its mayor acknowledges that he doesn't have "the strength to put right side up that which has always been upside down".

While this is a story shaped by departures and the gnawing pain of exile, the novel's central, winning irony is that it plays out in a place where nobody leaves, an environment as closed as a stitched-up pocket.

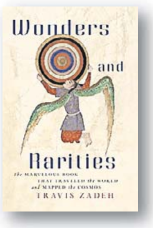


A shipwrecked traveller saved by a giant bird, from a 1280 copy of 'Wonders and Rarities' — Bridgeman Images

Flights of fantasy

Malise Ruthven on a magical study of the 13th-century 'Wonders and Rarities'

In the 1840s, while working for the East India Company, Captain Thomas Newbold came across a manuscript illustrated with exotic creatures. Dog-headed men and string-legged animals were accompanied by reams of data concerning the natural world. The Arabic text, translated here as *Wonders and Rarities*, was originally composed by Zakariyya al-Qazwini (1203-83) in Iraq in the mid-13th century on the eve of the Mongol conquests. With its illustrations of dragons and monsters (sadly only shown in monochrome in this edition), it became one of the best-selling manuscripts of all time, having been copied and recopied from Morocco to Inner Asia and translated into Turkish and Persian.



Wonders and Rarities: The Marvellous Book That Travelled the World and Mapped the Cosmos
by Travis Zadeh
Harvard University Press £34.95
464 pages

Far from diminishing its appeal as a bygone relic, the introduction of print in the 18th and 19th centuries merely added to its circulation. As Travis Zadeh of Yale University explains in this absorbing account, Qazwini's work, which drew on a vast body of earlier lore, both natural and supernatural, is "one of the most influential works of natural history ever written, if measured solely in copies spread across the globe."

In a book where he matches his subject's encyclopedic ambition with lightly worn erudition, Zadeh's account provides contemporary readers with an insight into a pre-modern, pre-Enlightenment world where natural phenomena coexisted with the angels, jinns and demons that were believed to frame reality under an all-encompassing deity. The natural world he describes is pregnant with miracles and marvels, in which saints and soothsayers predict "comets, meteors, blizzards in the middle of summer . . . as well as prodigious births, speaking infants and talking animals."

> If you want your children to succeed, give them the heart of a hyena

The book included a pharmacology of hidden curative powers, where the remedies served to connect patients with hidden cosmic forces. A stone found in the eye of a sea turtle, placed under the tongue, provides knowledge of the unseen world. If you want your children to succeed, give them the heart of a hyena — they will acquire great intelligence and speed in learning. If you don't like your neighbours, rub the excrement of a black chicken on the gate of their house, causing "enmity to arise among its inhabitants". If you're worried about your wife's fidelity, make sure to give her food containing a hyena's dried vagina (without her knowledge). If you want her to get pregnant, the dried excrement of a vulture will increase her fertility, "but a woman who drinks the blood of a hare never conceives".

In a final essay or coda that completes this book Zadeh ponders on the afterlife of *Wonders and Rarities*, a copy of which was proudly displayed at the Universal Exhibition in Paris in 1855. The book was already known in the west. The French Protestant, orientalist and bible scholar Samuel Bochart (1559-1667), though hostile to Islam, excavated Qazwini's book for its description of non-Biblical animals such as crocodiles and "the giraffe — a creature that for some time had puzzled biblical scholars in Latin Christendom".

Qazwini was also indispensable for Bochart's discussion of the unicorn, which he identified as the rhinoceros. Printed versions of *Wonders and Rarities* continued to circulate among Muslim readers but the fact that its geography was limited to a pre-Columbian world whose western boundary was marked by the Strait of Gibraltar, beyond which lay an uncharted and unchartable green "ocean of shadows", eventually diminished its impact and authority.

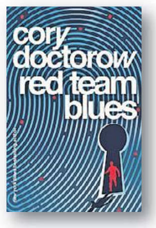
While western orientalists and readers saw it as a compendium of curiosities filled with "puerile and fabulous descriptions", confirming a perspective based on assumptions of colonial supremacy and scientific superiority, Muslim reformers were equally zealous in rejecting its magic and spells while demanding a re-examination of miracles and supernatural beings in the name of science.

By the 1920s the learned shaykhs of Al-Azhar, foremost institution of Sunni Islam, were being lambasted in the Cairene press for holding the pre-Copernican view (included in the book) of a cosmos situated on a bull teetering on a giant whale with earthquakes caused by the bull's rages.

As Zadeh concludes, reformers and modernists have closed the rich and varied archive revealed in *Wonders and Rarities* by "marking certain strains as irrational and destined for erasure, while authorizing other bodies of knowledge as scientific and rational" through "the now dominant currency of Western scientific authority". In this beautifully written and engaging text, Zadeh takes his readers back to the world of surprise and enchantment that preceded this closure.

The crypto key to a locked-room mystery

Cory Doctorow's thriller features an ageing Californian hacker on the hunt for a billion-dollar blockchain. By Becky Hogge



Red Team Blues
by Cory Doctorow
Martin Hench £20/
Tor Books $27.99
224 pages

If you're plotting a thriller, modern technology isn't always your friend. The temptation is to write around the tech, marooning your characters in an era before TikTok and ChatGPT. But placed in the right hands, the trappings of our digital age present excellent new material from which to spin a gripping yarn.

Cory Doctorow has put new technologies at the centre of his work for 20 years. And with *Red Team Blues*, the first in a series featuring forensic accountant Marty Hench, it feels like the world has finally caught up with him. Imagine Lee Child's Jack Reacher in the world of Sam Bankman-Fried, and you're halfway there.

Sixty-seven-year-old Hench has played "red team" all his life (in cyber security, there are always two sides, the defenders on an endless quest to build the perfect system, aka the "blue team", and the attackers, aka "the red team", who only need to find one vulnerability to blow the whole thing). The systems Hench attacks are the complex legal and financial webs woven by tax dodgers and money launderers.

Close to retirement, Hench is bumming around a near-future, late-capitalist California in his luxury RV, when Silicon Valley's most likeable tech billionaire, Danny Lazer, calls him up to find a missing cryptographic key that could "jackpot" a billion-dollar blockchain.

It's a locked-room mystery, but not in the conventional sense. The room that held the key in the physical world has clearly been compromised. It's in cyber space where the impossible crime will take place, the stolen key allowing its owner to rewrite a public ledger without being detected. But you don't need to understand the tech to follow the action.

When the job goes wrong and Hench is forced to go on the run from not one but two international criminal gangs, as well as the Department of Homeland Security, pervasive digital surveillance becomes just another villain in the story. Doctorow keeps perfect pace as he leads us through the steps his protagonist takes to erase himself, and he succeeds in maintaining maximum tension even when the most immediate challenge Hench faces is where to charge his laptop.

"I miss the days when forensic accounting and security engineering were distinct fields," Lazer remarks. So might we all, were we not in Doctorow's capable hands. Yes, there is technical exposition (particularly in the opening scene) and there are (pretty good) hacker in-jokes too. But they never overpower the strong sense of hippy nostalgia that grounds the book, or the intrigue that drives the story forward.

> The systems Hench attacks are the legal and financial webs woven by tax dodgers and money launderers

Lazer is just one of the many supporting characters — from dodgy VCs to San Francisco's street homeless — that make *Red Team Blues* feel like the closing party for the last four decades of Silicon Valley history.

It's a broad enough canvas to allow Doctorow's exploration of themes around economic inequality, money-laundering and tax evasion — not to mention state and corporate complicity in all three — without ever making the novel feel didactic.

In the end, though, it is the creation of Hench himself, a classic itinerant hero with a 21st-century skillset, that will keep this highly readable series going.

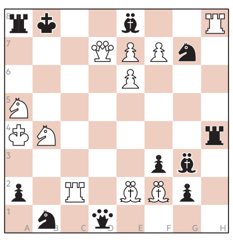
Diversions

CHESS LEONARD BARDEN

Britain's national chess league, the 4NCL, continues to flourish despite rising costs. Its 12-team, eight-player top division, including a mandatory female board, is fiercely competitive and provides opportunities for rising talents to qualify for grandmaster and international master titles. Its second division is a clash of relegated teams and new promotion aspirants.

In divisions three and four the teams are reduced to six boards, and the average rating can vary widely, between about 2200 (master level) and 1600 (weak club standard). Some squads are ad hoc, created specifically for a league season.

The 4NCL's format and business model is to play four weekends at a Midlands hotel with two rounds each time, and a final three-round decider over the May bank holiday. Pairings are seeded, so that the likely top teams only meet at the end of the season. Chess.com Manx Liberty won the 4NCL 2022-23 top division for a second year running. The Isle of Man team won all its 11 matches, with Chessable White Rose second, Cheddleton third, and Wood Green fourth. Round nine settled it, as Manx edged White Rose 4.5-3.5, a score made up of seven draws and a win for Alexey Shirov, the former world No2, who has won all his 10 4NCL games spread over several seasons.



2520
White mates in one move (no catch, but still hard to visualise). *Solution, back page*

BRIDGE PAUL MENDELSON

A promising extra chance should offer a bonus on top of your basic plan. Be prepared for many to fail but, if even a few succeed, the effort will be well rewarded.

East's take-out double is misshapen and undesirable, but it disorientated declarer and persuaded West to lead his doubleton heart. East won with K♥, cashed A♥, and lead 7♥ for West to ruff. West switched to 8♦ and declarer hopped up with A♦.

North: ♠ J 9 5 ♥ 8 6 2 ♦ A J 4 3 2 ♣ Q 7

West: ♠ 7 4 ♥ 10 3 ♦ 8 6 5 ♣ K 8 6 5 3 2

East: ♠ 8 3 2 ♥ A K 9 7 ♦ K Q 10 9 ♣ 10 9

South: ♠ A K Q 10 6 ♥ Q J 5 4 ♦ 7 ♣ A J 4

His contract in jeopardy, he could only see one chance: to take the club finesse. He took it immediately and it lost.

Dealer: South Game All

North	East	South	West
—	—	1S	NB
2S	Dbl	**4S**	

Even with East's bid suggesting that it was likely to succeed, a finesse should almost always be regarded as a last resort. Instead of this, having won A♦, declarer must refuse the early club finesse and play a spade to his ace in hand. Now, he leads his winning heart. If West started with three trumps, he will ruff in, dummy will have to over-ruff, and the club finesse must be tried. However, if West started with only two trumps — having ruffed once and had one round of trumps drawn — he will now have run out. Here, this is the case, so declarer can pitch a club from dummy.

Now, he can cash A, cross-ruff clubs and diamonds, and then draw East's trumps. The unlikely extra chance brings home the vulnerable game.

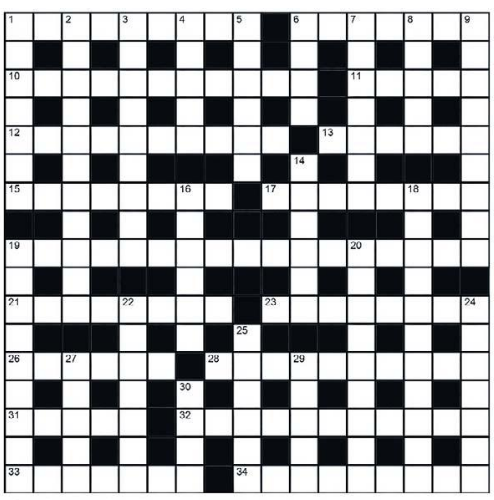
POLYMATH 1,231 SET BY GOZO

ACROSS

1 For Australian Aborigines, when the earth and patterns of life on earth took shape (5,4)
6 Ice-skating jump (7)
10 Sea waters between Waternish and Trotternish peninsulas on Skye (4,7)
11 Third largest and westernmost of the Balearic Islands (5)
12 'Good morning' in Spanish (6,4)
13 Not given due recognition (6)
15 Tony Hancock's foil in *Hancock's Half Hour* and star of *Carry On* films (3,5)
17 Island off the coast of East Africa, since 1964, a republic united with Tanganyika (8)
19 Knighted conductor of Hallé Orchestra from 1943 to 1969 (3,4,10)
21 Unconscious, or of food, insipid (8)
23 Reflective road markings patented by Percy Shaw in 1934 (4,4)
26 ___ Kearney, presenter of Radio 4's *Today* programme since 2018 (6)
28 An assumed name, in French (10)
31 Arid desert region of southern Israel between Beersheba and the Gulf of Aqaba (5)
32 British conductor of, successively since 1980, the CBSO, Berlin Philharmonic and the LSO (5,6)
33 Architectural style of the Empire State Building and the Chrysler Building (3,4)
34 Actress who played JR's long-suffering troubled wife in *Dallas* (5,4)

DOWN

1 Composer of the ballet *Coppelia* (7)
2 German novelist who wrote *Aus dem Leben eines Taugenichts* in 1826 (11)
3 Unrefined sugar after evaporating the cane juice and draining off the molasses (9)
4 Greek epic, ascribed to Homer, about the siege of Troy (5)
5 Six vowels denoting a Gregorian chant in the Doxology (6)
6 Surname of novelist who wrote *A Suitable Boy* (4)
7 German philosopher whose thoughts were the foundation of 18th century rationalism (7)
8 Type of poem, such as Matsuo Basho's 'In the twilight rain/these brilliant-hued hibiscus.../A lovely sunset' (5)
9 Port on the Hatea River on the east coast of Northland region in New Zealand (9)
14 Eleventh letter of the Greek alphabet (6)
16 ___ Ansermet, founder of L'Orchestre de la Suisse Romande in 1918 and principal conductor in 1967 (6)
18 Frank Richards' 'Owl of the Remove' (5,6)
19 Spanish city on the River Tormes in the Castile-León province (9)
20 *Cavalleria* ___, Mascagni's one-act opera (9)
22 France's second-largest port at the mouth of the Seine (2,5)
24 Auctioneer and antiquary, founded a sale room in Covent Garden in 1744, now located in New Bond Street (7)
25 A knob on a sword-hilt (6)
27 Author of the *Thesaurus of English Words and Phrases* published in 1852 (5)
29 West African republic, capital Porto Novo (5)
30 European capital known as Christiania from 1624 to 1924 (4)



Solution 1,230



You can now solve our crosswords in the new FT crossword app at ft.com/crosswordapp

CROSSWORD 17,420 SET BY JULIUS

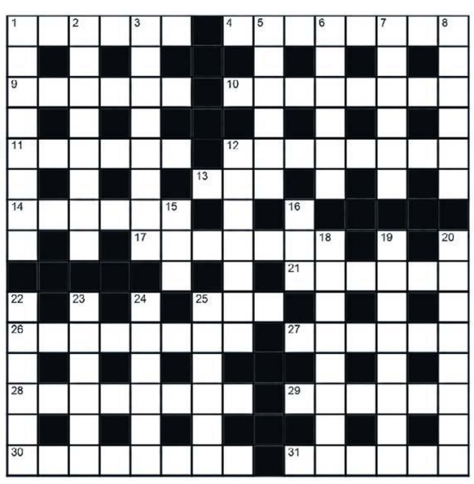
ACROSS

1 Bilge? Little hollow laugh (6)
4 Scratch game (8)
9 Mafia bigwig drops old lady's headgear (3,3)
10 Casually meet Oscar — first, scrounge a beer! (4,4)
11 Lounge lizard's first vote: zero returns (6)
12 Unlimited but also, sadly, ultimately expensive (8)
13 Cook starters for fiancé, really yummy! (3)
14 Young person carrying primitive soup bowl (6)
17 Refuse second-class book I submitted in hurry (7)
21 Julius is working, wearing knockout robe (6)
25 African resident hung around, wasting hour (3)
26 Put back together English couple embarrassed to go out (8)
27 Having retired, died without clothing in port city (6)
28 Confirmed having struggled to contain swirling blaze (8)
29 Doctor ingesting his personal drug, possibly a barbiturate (6)
30 Protestant university student goes back to Tehran, surprisingly (8)
31 Way to upset setter? (6)

DOWN

1 Finish line? Strive to cross it (8)
2 Tripe and iced fruity drinks made with wine (8)
3 Leave pro to crack vault (4,4)
5 Overweight clubs, partner? (6)
6 Ace spin doctor featured in page ten (or thereabouts) (6)
7 15 upset the King? Er, that's codswallop (6)
8 Former Officer Commanding Egypt discharged missile (6)
12 Captain might have one day to support gun embargo (7)
15 Lump of upside-down cake? (3)
16 Request time off work (3)
18 Spooner's order to look after publican right at the back (8)
19 Avignon's ensemble is filled with hot air (8)
20 Bull tattoo designed to cover both hands (5,3)
22 Gibberish instruction to US motorists visiting the UK? (6)
23 Tears up case of illicit liquor (6)
24 Garbage heap with leaves at its core (6)
25 23 conventions originated here (6)

Jotter pad



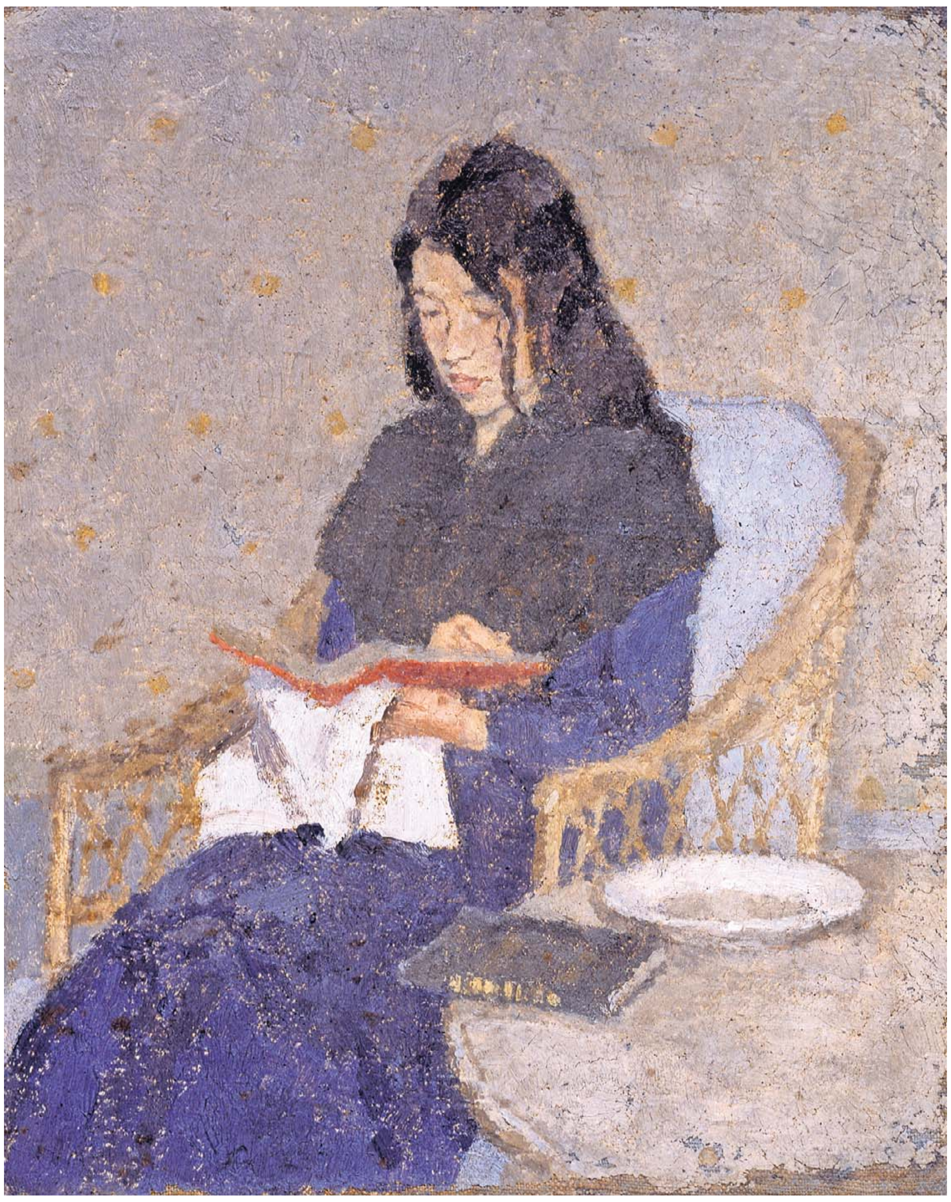
Solution 17,414



On Sunday, May 21, try solving our monthly US puzzle, set by Reorder, on the FT crossword app at ft.com/crosswordapp

A room of her own

Gwen John | A new retrospective reclaims her as an ambitious artist — and illuminates a paradox of reticence and desire in her work. By *Rachel Spence*



No one does wan like Gwen John. Take "Girl in a Blue Dress" (1914-15), a painting of a woman framed by a terracotta wall. At first you notice only how her skimmed-milk complexion contrasts with her dark frock. But keep looking and her chill pallor accentuates the subtle colour of the cloth. That carceral wall gently wavers. You notice the sensual lap of the shadow along the model's body; the way her long hair caresses her neck. Are her hands demurely folded? Or subtly clenched?

Who was Gwen John and how should we read her paintings? Since her death in Dieppe in 1939 she has been pigeonholed as the sister of the more famous Augustus, as reticent as the women and roomscapes that are her signature subjects. Her conversion to Catholicism and the letters she scribbled to Rodin — for whom she was model, muse and mistress — reinforced her reputation as a reclusive, pious, lovesick spinster choosing art and solitude as the heart's balm.

Below: 'Self-Portrait with a Letter' (c1907-09)



Bottom row, left to right: Dorelia McNeill depicted in Gwen John's 'Dorelia in a Black Dress' (c1903-04) and in a portrait by John's brother Augustus





At Pallant House this summer, curator Alicia Foster reclaims John as a woman and artist who, in her own words, wanted "to flourish"; who dubbed Cézanne's watercolours "very good but I prefer my own"; and who admitted that she could not imagine "why my vision will have some value in the world — and yet I know it will".

Nevertheless, John was a mistress of the hermetic and transient, more entranced by a fleeting glance of light than the grandeur of flesh and form. The Chichester show opens with works that show her concerns took root early. Painted in 1896-97, when she was barely in her twenties, "Landscape at Tenby with Figures" shows her Pembrokeshire home town splashed with sunshine in front of a murky beach where waif-like figures wander and gossip. The contrast of shades is too harsh for the painting to entirely work, but it announces John's determination to exploit her economy of means — light, shade, ethereal solids — as thoroughly as possible.

The Slade School of Art supplied John's early education. That it was the only school to permit women to learn life drawing speaks volumes for a world where John's friend Gwen Salmond would describe being a girl as an "awful curse".

Including not just John but also works by her female contemporaries, the show reveals how fiercely women artists resisted the suppression of their ambitions. Her fellow student Mary Constance Lloyd, for example, delivers a sumptuous 1905 oil of John naked, reading on a bed. Her body and bedroom moulded out of whipped-cream whites and milky pinks, spiced with hints of lilac, sage and lemon, John is at once sensuous and untouchable — more absorbed in her book than by any artist or lover.

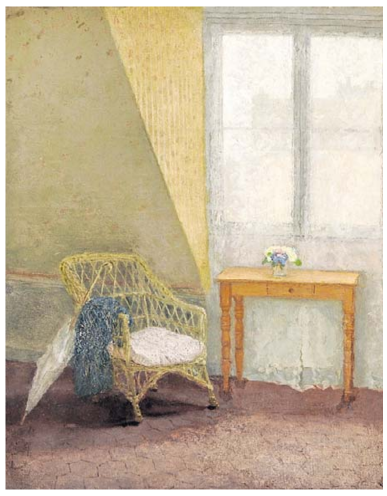
That enigmatic friction bristles through John's own work. An enlightening juxtaposition of paintings of Dorelia McNeill, one by John and one by John's brother Augustus, reveals that the latter, who became McNeill's life-long partner, used lush, extravagant strokes to conjure a blushing, rose-lipped beauty. Gwen, on the other hand, paints McNeill as an inscrutable, black-clad observer, her arms folded protectively across her belly, only her coral lipstick and matching kerchief hinting at the banked fires within.

Painted in 1903-04, her portrait of McNeill marks a period when the pair walked through France, sleeping alfresco and selling drawings to make ends meet. It's possible they were lovers — John had several intense female attachments. However, after arriving in Paris in 1904, McNeill returned to London, while John chose to remain.

In Paris, where she modelled to earn money, John fell into an exalted orbit that included Rilke, Matisse and, of course, Rodin, with whom she was involved for the best part of a decade. But her need for solitude — "a picture . . . requires . . . a very long time of a quiet mind," she once said — pulsed more strongly than any sexual longing.

Above: 'The Convalescent' (1910-20)

Right: 'A Corner of the Artist's Room in Paris' (1907-09)



Below: 'Landscape at Tenby with Figures' (c1896-97)



With paintings such as "The Courtyard Room" (1907-08) and "A Corner of the Artist's Room in Paris" (1907-09), we see how John poured her impulse for solitude into pictures assembled from a simple lexicon of pale curtains, open windows and a wicker chair accessorised with a posy, book or cat. In a palette of silvery whites, chalky greys and neutrals, these paintings are shy, fastidious hymns to the passage of daylight as it glides across wall, floor, the chair's pale lattice, a violet's petal. Evanescent yet meticulous, poised as withheld breath, they tease us with the possibility of their own absence.

Even when John paints herself into the picture, as she does in "A Lady Reading" (1909-11), so insubstantial is her figure that she verges on erasing herself. Among her successors must be Francesca Woodman, who managed to haunt her own photographs. Forerunners include Vermeer, though the light that filters through his salons is less humble. At Pallant we see her in the company of contemporary interior specialists such as Vilhelm Hammershøi — almost too precise in comparison — and Édouard Vuillard, whose blurry offerings suddenly look a little slapdash.

In 1911, John moved to Meudon on the outskirts of Paris, where Rodin had a second home and studio. By now she had a US patron, John Quinn, who ensured her work was shown in New York. In 1913, she converted to Catholicism, a move which, along with her stated desire to become "God's little artist" and the collapse of her bond with Rodin, cemented her reputation as a wayward ascetic. Her notebooks brimmed with negative injunctions —

> Mistress of the transient, she was more entranced by a fleeting glance of light than the grandeur of form

"Do not listen to people . . . do not look at people." But that desire for renunciation clashed with her strong sexual appetite. "I desire you so much my Master that I can't take pleasure in my room now," she wrote to Rodin at one point, even telling a friend that "everything interests me more than painting".

Was it shame at carnal avarice that caused John to represent herself nude in a 1909 self-portrait with such buttoned-up reticence she could be fully dressed? Perhaps the flesh interested her less as an artist than as a woman. She once said, "A cat or a man, it's the same thing . . . the object is of no importance." Nevertheless, John was queen of cats. Drawings of her beloved feline — curled nose to tail, washing herself — capture her as both cuddly and self-contained, like John herself.

During the first world war, John worked as a translator in Paris. In 1917, Rodin died. A postwar series of paintings titled *The Convalescent* feature a woman reading, sometimes with a teacup beside her. It's the same dark-haired model, and a similar dress, as the one who posed for "Girl in a Blue Dress". But now she is as insular as her stony-hued surroundings; her dress less the cerulean of a summer sky than the indigo of the inner eye, designed to cool senses overheated by war and misbegotten passion.

There are no paintings from John's last years. Several works on paper tell us she turned to the flowers and landscape around her Meudon home. By the time she died, she had shown in London, New York and Paris. (In the last city, one dealer said she could "name her price".) Were she a man, critics would be less absorbed by her love life. But only a woman could have chronicled such an ecstatic affair with a room of her own.

To October 8, pallant.org.uk

Review

POP

Beyoncé
Principality Stadium, Cardiff
★★★★☆

Cardiff was gripped by Beyoncé fervour. Members of her Beyhive fandom had been queueing since the previous afternoon to get into the Principality Stadium. Hotels were booked out for the first UK show of her Renaissance tour, which began in Stockholm earlier this month.

The fervour was real — but it has been accompanied by customary hype too. A highly speculative prediction that the 57-date tour will shatter records by grossing more than $2bn has morphed into descriptions of "Beyoncé's $2bn tour". Reviews from Stockholm reported a "lavish leap forward" for live entertainment. Yet the tour opener also gave cause for concern after an uncharacteristically static performance. Unfounded rumours of injury emerged, the no-less-fantastic flipside to superlatives about $2bn grosses and lavish leaps.

Cometh the hour in Cardiff, 60,000 people converged on the stadium. The singer materialised on a hidden platform from beneath the stage in an elegant silver Valentino ballgown. She began not with a banger designed to take an audience by the scruff of the neck, but a sequence of ballads.

The first, "Dangerously in Love", had thuddy drums and blaring volume but the successors found a slinkier register. The backing band, all dressed in silver too, was no longer all-female, as in Beyoncé's last solo tour in 2016. She sang with marquee-name star power allied to unshowy technique, as with a deft passage of gospelly vocalising alongside a soloing guitarist in "1+1".

With a costume change into a silver mirrored bodysuit — the fashion house this time Courrèges — she returned to play a suite of songs from last year's *Renaissance* album. The live band was replaced by electronic beats that sliced through the cavernous venue. This brash, loud sound suited the material, which marks Beyoncé's move from R&B, pop and hip-hop into dance music. Sci-fi visuals unfolded on screen while lasers criss-crossed the venue.

Renaissance is partly geared for post-Covid dancefloor escapism. It also aims to educate by drawing attention to overlooked black and LGBT+ pioneers in club culture. More than 20 dancers — a mix of body shapes, genders and ethnicities — illustrated the messaging.

Fervour and fashion: Beyoncé moved from ballads to the dance floor in her Cardiff show, part of a 57-date tour — Andrew White/Live Nation



Beyoncé occasionally joined the group choreography, but mostly left the dancing to her troupe. There was a noticeable uptick in energy when she promenaded with them around a circular thrust stage for "Break My Soul", *Renaissance*'s hit single, which ended with a neat interpolation of Madonna's "Vogue".

Further themed sections followed during the two-and-a-half-hour setlist. Each had its own outfit, including one classic, a Loewe diaphanous bodysuit with art-deco hands printed in strategic places. Set pieces tended to make the singer an immobile centre of attention. She sat on top of a silver military vehicle for a sequence of hip-hop-accented numbers, beginning with the Black Lives Matter anthem "Black Parade". A series of seductive slow jams starting with "Plastic Off the Sofa" found her lying on an aphrodisial round bed with a scallop headboard.

There's a definite incongruity to Beyoncé making a dance album for whose tour she is dancing less than usual. The explanation lay in her vocal performance. There was a lot of singing, in a versatile range of tones and genres. She sounded live and unfiltered, unlike the covert trickery often used at stadium shows. For the final song, "Summer Renaissance", she was hoisted above the audience on a horse, like Bianca Jagger at Studio 54, while singing high notes in the style of Donna Summer. This tribute to the archetypal disco diva summed up the purpose of the show. It has been designed around the reach of Beyoncé's voice: her literal voice, not the figurative one of the hype machine.

Ludovic Hunter-Tilney

Tour continues to September, beyonce.com

Cannes and controversy

Film | Hollywood exile Johnny Depp opens the festival with a clunker but Pedro Almodóvar's gay cowboys ride to the rescue. By *Raphael Abraham*



The Cannes Film Festival took a step forward this week only to find itself in a series of quagmires. That the opening film was directed by a woman, Maïwenn's period drama *Jeanne du Barry*, might have been applauded by those who have for years chastised its selection committee for inequality. But not after it emerged that the actor-director's co-star was Johnny Depp, returning to work in France after having been sidelined by Hollywood. He may have emerged largely victorious from his messy public court battle with ex-wife Amber Heard but neither came out smelling of roses.

In Cannes, Depp arrived on the red carpet to resounding cheers and the voice of Michael Jackson singing "I Want You Back", a dubious choice by the DJ. While the rest of the world questioned the optics, many French observers were more concerned about Depp mangling the King's French in the role of "*le Bien-Aimé*", Louis XV.

As it turned out, Depp's involvement was the least of the film's problems, his Louis a man of few words, mostly mumbled. While Maïwenn's boldest moves are to cast herself as the mistress who won the king's heart and to retell history through the eyes of this "fallen woman", *Jeanne du Barry* soon settles into the familiar mode of plodding royal procedural. For a film with a subversive streak, it spends an inordinate amount of time in thrall to the usual trappings: macaron-coloured costumery, fussy protocols, the machinations of three mean-spirited sisters and courtly intrigue that too often fails to intrigue. Far from a daring break from convention, it repeated the festival's long tradition of opening with a dud. ★★☆☆☆

From the patriarchy, the talk turned to absent fathers. The Competition strand got under way with *Le Retour* (*Homecoming*), the story of single mother Khedidja (Aïssatou Diallo Sagna) and her two teenage daughters leaving Marseille for a working holiday in Corsica that becomes a journey of self-discovery for all concerned. Jessica (Suzy Bemba) is the star student and apple of her mother's eye, Farah (Esther Gohourou) the more hot-headed and miscreant, if not an entirely bad apple.

Under the Corsican sun, the shadows surrounding the death of their islander father become more pronounced, leading to a meditation on the lies and half-truths we tell the ones we love. Pleasantly languid but a little aimless, Catherine Corsini's film (co-written with Naïla Guiguet) is lifted by finely tuned performances, especially by the fiery Gohourou. But this female-led film, too, arrived tainted. Corsini, co-founder of the feminist organisation 50/50, was forced to explain why she had failed to obtain the necessary government approval for a sexually suggestive scene involving two minors and to respond to reports of inappropriate conduct by a stuntman and an acting coach. ★★★☆☆

The metaphorical cloud hanging over Cannes was joined by actual ones. Riding to the rescue came Pedro Almodóvar, his name enough to bring crowds out in the rain to queue for an hour to see a short of only 30 minutes. The Spaniard, who was once in the running to direct *Brokeback Mountain*, gives us a glimpse of what might have been in *Strange Way of Life*, in which handsome horseman Silva (Pedro Pascal) rides into dusty Bitter Creek and rekindles a romance with old flame Jake (Ethan Hawke), a gun for hire turned sheriff.



Clockwise from main: Johnny Depp and Maïwenn in 'Jeanne du Barry'; Pedro Pascal and Ethan Hawke in 'Strange Way of Life'; Hirokazu Kore-eda's multi-layered 'Monster'; Catherine Corsini's exploration of family 'Le Retour' — Stephanie Branchu; Entertainment Pictures/Alamy; Suenaga Makoto; EmmyLou Mai

Typical Almodóvarian touches are immediately evident: the opening song is a *fado* lament sung in Portuguese, and there are eye-grabbing flashes of colour, Silva's jacket a shade of green new to the Old West. Given the running time, there is no time for horseplay or foreplay, let alone the furtive glances and halting advances of *Brokeback*. Almodóvar cracks the whip and the whole thing rattles along like an episode of *Bonanza* with more shots of bare bottoms.

What complicates matters is that Jake is convinced that Silva's son is responsible for the murder of his sister-in-law and unconvinced that Silva's return is coincidence, setting up a melodramatic crescendo in which loving looks turn murderous. The story is just building a nice head of steam when the credits roll — perhaps enough to serve as a pilot for a future streaming series. ★★★★☆



The theme of absent fathers wouldn't go away. Who is the monster in Hirokazu Kore-eda's *Monster*? The Japanese auteur behind the Palme d'Or-winning *Shoplifters* and last year's Korea-set *Broker* returns to home soil for a twisty head-scrambler delivered with his usual tender touch.

Written by Yuji Sakamoto, it begins with single mother Saori (Sakura Ando) searching for her son Minato (Soya Kurokawa), who exhibits worrying behaviours. Is he being bullied at school? By children or a teacher? Or is he the bully? Could he even be responsible for the arson attack that opens the film?

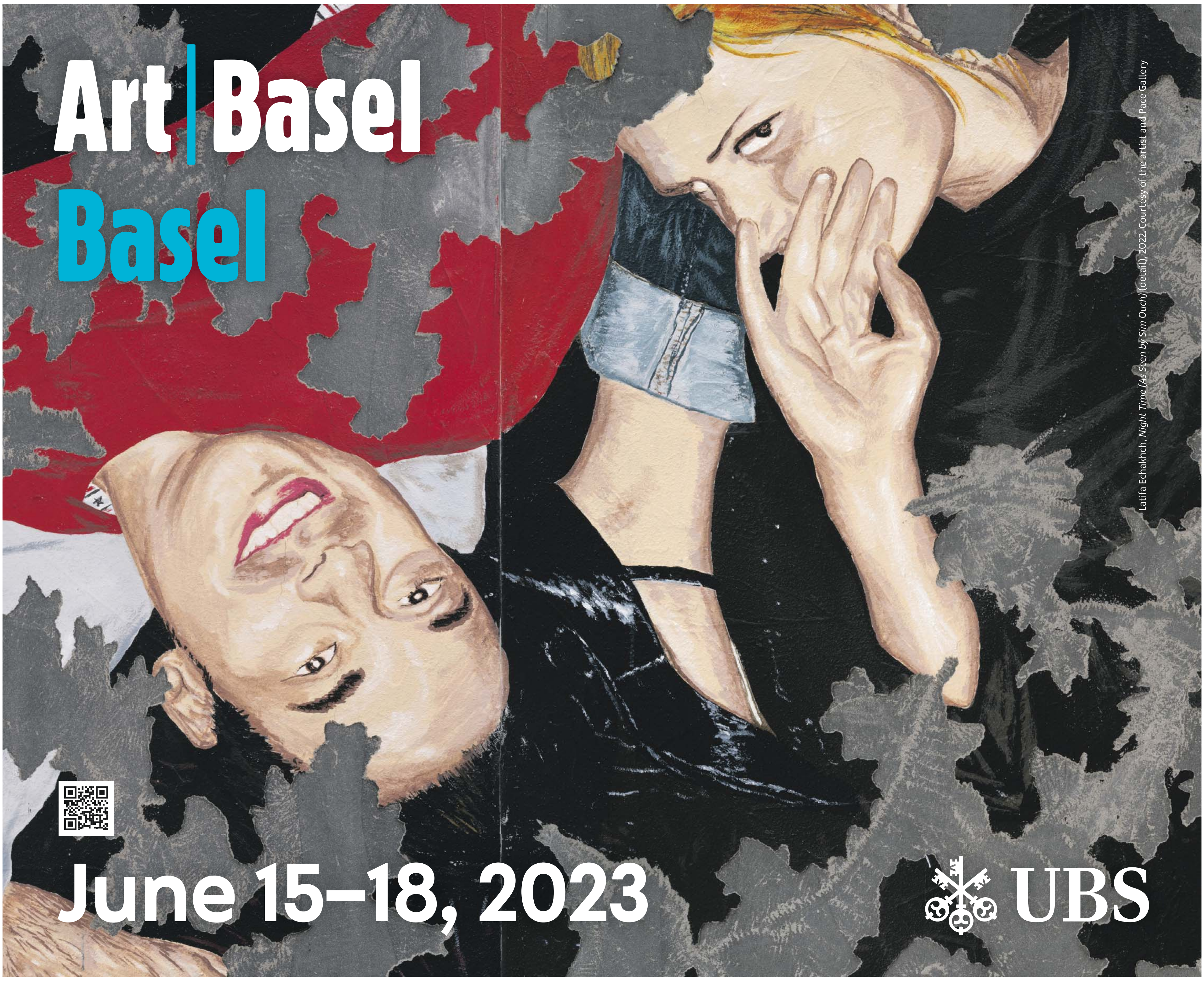
When Saori descends on the school, she is placated with apologies that ring hollow, Kore-eda daring to satirise a hallowed Japanese tradition in a scene of bowing that grows absurd. But then the script skips back, the events replayed in a way that casts them in a different light. Our first impressions look less certain, Kore-eda cunningly challenging today's culture of snap judgments and hasty but hollow apologies.



This use of shifting and conflicting perspectives inescapably brings to mind the *Rashomon* effect and Akira Kurosawa, whose daughter Kazuko is credited here as costume designer (it could be coincidence but nothing else in the film seems to be). The approach's use here seems tricksy at first but, by the end, the divergent points of view cohere to form a complex picture that takes the story to an unexpected and satisfying conclusion. It may not quite measure up to Kore-eda's best work but he only has himself to blame for the bar being so high, his ever-climbing reputation a monster of his own making. ★★★★☆

As for Cannes, frequent visitors know that it often gets off to a bumpy start and buries its treasures for later. With names such as Scorsese, Haynes and Breillat still to show their hands, the festival may well yet turn the opening days' *succès de scandale* into plain old success.

Festival runs to May 27, festival-cannes.com



Arts





A hammer of outrage

Whitney Museum | Native American artist Jaune Quick-to-See Smith has made potent political points in 50 years of luminous art. By *Ariella Budick*

Jaune Quick-to-See Smith doesn't drop hints or murmur suggestions in her massive two-storey retrospective at the Whitney in New York: she wallops viewers with poetic fury, pummels with politics and swings a hammer of outrage. A citizen of the Confederated Salish and Kootenai Nation (which is based in Montana), Smith forges her paintings, collages, drawings and sculptures out of Indigenous themes, fused with the legacies of art history's white men: Paul Klee, Jasper Johns and Robert Rauschenberg. The result is work that's lively enough to seduce the eye and sturdy enough to carry a load of environmentalist and anti-capitalist convictions. Subtle, it's not.

Effective political art often has little use for nuance, and Smith brings up ecological disaster and genocide with single-minded gusto. Salish motifs, such as canoes, buffalo and various traditional garments, act as bait for wordy polemics. "The icon is a ploy in order to pull a viewer into closer range where the brrump-pah-pah happens," she's said. "What you see is not what you get."



Jaune Quick-to-See Smith in her studio in Corrales, 2023 — Brad Trone/Eyevine

In one 12-foot-long collage, the outline of a canoe plies a river of newspaper clippings, flyers and posters. The topic is logging and the disruption of what one sign describes as "the country's biggest wildlife refuge and calving ground for 150,000 migrating caribou". An antlered herd marches across the upper part of the frame.

The artist was born in 1940 on the Flathead Reservation in Montana and had a rough childhood. Her mother gave birth at 14 and abandoned the family when Smith was a little girl. Her father, a much older itinerant horse trader, forced her to work — and to hide her passion for reading by climbing a tree. "If somebody caught me with 'my nose in a book', it was a bad thing," she has said.

She faced constant discouragement: "Indians don't go to college," a high-school counsellor informed her. "Women cannot be artists," a teacher at Olympic College pronounced, even as he acknowledged that she was better than any of the men. Later, she was advised not to apply to the master of fine arts programme at the University of New Mexico. "They said, 'Indians go to art ed, you can't do fine art because Indians do crafts.'" She ignored all that advice.

She did, however, take her cues from a different kind of elder: Klee. In semi-abstract landscapes from the 1970s, rendered in pastel and pencil on paper, she evokes entire landscapes in a few spare strokes of line and dabs of colour. Arrows suggest movement. A dotted path leads through triangles that resemble both tepees and mountains. A tangle of lines resolves into a horse, and a tree emerges out of smudges of green and orange.

Smith renders animals, plants, architecture and topography in a set of idiosyncratic symbols that read as simultaneously personal and universal. The Whitney owns three of these luminous works, which weave together modernist techniques, Indigenous traditions, maps and ancient petroglyphs.



Clockwise from top left: 'Survival Suite: Tribe/Community' (1996); 'Sovereign Nations' (2002); 'The Speaker' (2015)

Unfortunately, the current exhibition is too vast to pick out the greatest hits of the ensuing five decades. Instead, its inclusiveness accentuates the repetitive habits of a long career, during which subtlety gave way to proclamation.

Somewhere along the way, she drifted from Klee's sphere of influence into Rauschenberg's and Johns'. At first glance (and maybe even at second), her penchant for newsprint collages, flags and maps makes her work look derivative. But there's a fine, almost undetectable line between copying and critique, an ambiguity that curator Laura Phipps and several catalogue essayists play up.

"Sovereign Nations" (2002) epitomises her approach. She layers three women's cut-wing dresses, on top of another, in ever-smaller versions, suggesting sequential generations of women. Each is decorated in a pattern of stars, and the composition recalls Johns' "Three Flags" (1958) hanging two floors up in the Whitney's permanent collection. Johns' intentions remain elusive: did he use the flag patriotically or ironically, as a wry comment on jingoistic imperialism or a full-throated embrace of his country's freedoms? Ambivalence is the point.

Smith, on the other hand, leaves no doubt about her agenda. She encircles the dresses with collaged copies of the 1855 Treaty of Hellgate, which the US government signed, ratified and repeatedly violated. The seal of the Confederated Salish and Kootenai Tribes hangs like a breastplate on the child-sized topmost garment, a reference to the leadership of Native women. If Smith turned to Johns for help in making her points, it's because she admired his knack for speaking to a broad audience through a Pop vernacular. The process of retooling his style into a vehicle for her own ideas constitutes a "direct postmodern appropriation and ironic repurposing of his subject matter", writes the art historian Richard Hill. In Smith's art, he adds, "we are directly challenged to read the signifiers from an Indigenous perspective." In other words, don't bother trying to interpret her meaning because she'll just tell you what it is.

> The work is lively enough to seduce the eye and sturdy enough to carry anti-capitalist convictions

It would be hard to miss the message of "The Speaker" (2015). A woman in a leotard and a feline mask stands on a mountain peak, large feet planted on the animate rock. She brandishes a cruciform stick of the kind, Smith says, that women use to dig bitterroot and which doubles as a sceptre of power. Language pours from her mouth in the form of a snake, like a word bubble in a comic book. The serpent represents the courage to sound off, the ferocity an Indigenous woman artist needs to declare her presence in an unfriendly world.

The symmetry, symbolic language and the figure's pose, parting waves of colour, all imply a one-to-one relationship between gesture and belief. In the end, the exhibition's doggedly instructional pile-up comes to feel heavy-handed and tiresome rather than urgent. It makes me wish she would insist a little less on the brrump-pah-pah.

To August 13, whitney.org

THE LIFE OF A SONG
KUMBAYA

"Kumbaya my Lord, Kumbaya.
Kumbaya my Lord, Kumbaya."

These lines have been warbled by parents at their baby's bedside, chanted by teenage Scouts around countless campfires and belted out by gospel and folk singers. We've found solace and comfort in "Kumbaya"'s simple, repeated lines for nearly a century but, like many spiritual songs, its meaning and provenance are murky and debated.

A white evangelist, Reverend Marvin V Frey, claimed copyright over the song in 1939, asserting that he'd composed it in 1936. This authorship attribution stood until just a few years ago, when a folklorist named Stephen Winick did some investigation at the American Folklife Center at the Library of Congress, where he works. His findings included two old wax cylinder recordings from 1926 made in Georgia by Robert Winslow Gordon, the founder of what became the Folklife Center. Despite being partly damaged, one of the cylinders clearly contains the first known recording of "Kumbaya", sung by a Gullah Geechee man named H Wylie. This recording predates Frey's supposed year of composition by a decade, casting doubt over his claim to have created the tune.

The Gullah Geechee are an African-American coastal community descended from slaves shipped from west Africa, living predominantly in the US south-east and on the Sea Islands and speaking an English-based creole. Wylie's "Kumbaya" recording suggests the song originated from the group. In 2017 the Gullah Geechee, whose land and way of life are now threatened by rising property values and climate change, were recognised in Congress as the likely creators, made all the more probable by the fact that the Gullah translation of "come by here" is "come by yuh", or "kumbaya".

Another discovery made by Winick in the AFC archives was a set of lyrics resembling "Kumbaya" submitted by a high school student, Minnie Lee, for a school project, collected by principal Julian Boyd in 1926. "Somebody's sick, Lord, come by here/ Somebody's dying, Lord, come by here," wrote Lee. This manuscript is another mysterious juncture in the story, but it does not discredit the Gullah as the originators.

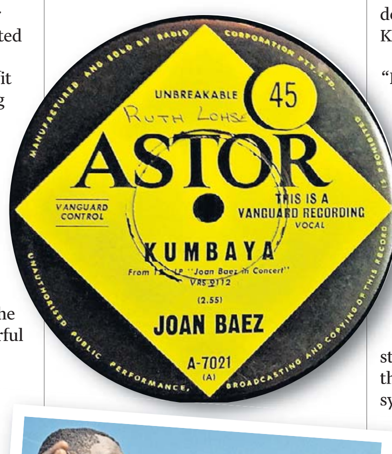
"Kumbaya" started in the oral tradition but came into the limelight during the American folk revival of the 1950s and '60s, when musicians such as Pete Seeger, Joan Baez and The Weavers recorded their own versions. It then became associated with the civil rights movement, as shown, for instance, in a recording of nonviolent activists singing the song during the 1965 Selma-Montgomery march for voting rights. It was then appropriated in 1966 by student protesters in Indiana, who changed the lyrics to fit their cause, and has since been sung by thousands of protest groups.

Writing in 2010 for the New York Times, author and journalist Samuel G Freedman noted that "Kumbaya" is "deeply rooted in a black Christianity's vision of a God who intercedes to deliver both solace and justice" and that "the people who were 'crying, my Lord' were blacks suffering under the Jim Crow regime." The song's powerful meaning became diluted and "supplanted by a campfire paean to brotherhood", Freedman wrote.

More recently, since the 1990s, "singing Kumbaya" has become an idiomatic shorthand in US politics to mock idealism and belittle co-operation. "Singing Kumbaya," former US presidential candidate Herman Cain told a Chicago Tea Party rally in 2011, "is not a foreign policy strategy." Use of the phrase suggests that someone is eager to please.

The sincerity, hope and emotional foundations of the song are derided by those US politicians for whom these qualities indicate weakness. "'Kumbaya' lets you ridicule the whole idea of compromise," said John G Geer, a political scientist at Vanderbilt University. You can even find political merchandise critiquing the song's sentiment: the website for RightWingStuff sells a mug showing a sergeant choking an anti-war demonstrator, shouting "Kiss my Kumbaya hippie!"

Below: a civil rights rally in Selma, Alabama, in March 1965; marchers were recorded singing 'Kumbaya' at the Selma-Montgomery protest
Flip Schulke/Getty





Even popular culture has painted "Kumbaya" as a silly ditty spouted by fools, almost sinister in its sweetness. In *Addams Family Values* (1993), Wednesday Addams and other kids are serenaded by camp leaders and assembled glowing youngsters with a saccharine rendition. The rising chorus and accompanying guitar petrifies Wednesday and her pals, suggesting that "Kumbaya" holds something menacing.

The shift from "Kumbaya" signifying strength in the face of adversity during the civil rights protests to the song now symbolising a kind of naive impotence reveals a shift in the American psyche. Appealing to a higher power and cultivating togetherness is now seen as a waste of time; toughness is the only way.

Over the past few decades, "Kumbaya" has become polluted and associated with benign hippies enacting no real social change. The song's evolution and story is interlinked with changing political attitudes, cultural appropriation and, in the end, a sort of sacrilege which has erased its original spiritual message.

Nicole Douglas-Morris

More in the series at ft.com/life-of-a-song

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Reality vs the US government

Film | Director Tina Satter talks to *Wendy Ide* about dramatising the extraordinary story of NSA whistleblower Reality Winner in her new movie

On June 3 2017, 25-year-old National Security Agency translator Reality Winner finished her grocery shopping and returned to her modest home in a suburb of Augusta, Georgia, to prepare to teach a yoga class. Just another mundane day of errands, with one key difference: the FBI was waiting for her.

Over the next couple of hours, an intense interrogation unfolded that circled the crime she was suspected of — the mishandling of classified information. But the conversation also took odd, near-comic detours. Winner was quizzed about her pets, a recent holiday, her CrossFit exercise routine and her preferred gun (a pink-and-black AR-15). It culminated with her arrest on suspicion of releasing classified documents that detailed suspected Russian interference in the 2016 US presidential election to online news outlet The Intercept. In August 2018, Winner was given the longest prison sentence ever imposed for unauthorised release of government information to the media: five years and three months.

That pivotal day in Winner's life has now been dramatised twice, in both instances written and directed by playwright-turned-film-maker Tina Satter. In both cases, the dialogue was taken verbatim from FBI transcripts of the interview. The first incarnation was a successful stage play titled *Is This a Room*; now the events are revisited in *Reality*, a superb new film which stars *Euphoria*'s Sydney Sweeney in the central role.

Like many other Americans, Satter was only vaguely aware of the case of Reality Winner. "I had heard the name and maybe seen the mugshot in the paper, but I couldn't even tell you what that person had done," she says. That changed in December 2017, when she happened on an in-depth article in New York Magazine, bearing the intriguing title "The world's biggest terrorist has a Pikachu bedspread".

The article, says Satter over Zoom, was "fascinating", and the accompanying pictures of the young-looking Winner also caught her attention. Then she clicked on a hyperlink at the end of the piece to a complete transcript of the FBI's interactions with Winner. Satter was hooked. "It listed participants as if it was a play, like characters, and it said 'verbatim transcription' at the top in big letters, like it was a title. I was clicking through it like it was a page-turner."

Satter became fascinated with the story of a patriot and US Air Force veteran who was driven to act in what she







Above: Tina Satter, photographed for the FT by Shina Peng

Below, from left: Reality Winner at her family home in 2021, before her full release from custody; Sydney Sweeney as Winner in 'Reality'
Christopher Lee/Eyevine

believed were the best interests of the American people, but then found herself labelled an enemy of the country she had pledged to serve. The playwright immediately thought it could become either a play or a movie. Her extensive experience in theatre, and the fact that she had already been commissioned to write a new play, encouraged her to take the stage route initially. It was, she says, "a really stark set: four actors step on to the stage and just do that whole conversation." *Is This a Room* became an off-Broadway hit and eventually transferred to Broadway.

What interested Satter further was what she calls the "ephemera" of Winner's world. "What was in her car that day. They're in her house, which is just such a crazy personal thing for a young woman. I thought: if I ever got to do this as a film, that's where I can return to some of those details, and put a more subjective spin on this." Covid lockdowns provided the time for Satter to revisit the project, and she wrote the screenplay in 2020.

The result is gripping. The film takes an urgent and immediate approach that contrasts with the more conventional procedural storytelling of other whistleblower pictures such as *The Fifth Estate*, *Snowden* and *The Insider*. Unexpectedly, given its theatrical roots, it is a boldly cinematic and daringly experimental work. It also reflects Satter's political sensibility. This is evident in the opening shot of Winner at work. Fluent in Farsi, Dari and Pashto, learnt during six years in the Air Force, she is seen working as a translator in a government office. On the walls are two huge TV screens, both blaring Fox News. Winner's desk is situated where the barrage from the two screens meets. The continual onslaught of Fox News, the film suggests, is a contributory factor in Winner's decision to become a whistleblower.

"It was wild living in the US [at that time]," says Satter. "From 2015 onwards, there was clearly a shift happening, what with the lead-up to the presidential election. The way that Fox was so codified by then — the deep, deep partisanship. We all felt bombarded. But, to me, it was really a metaphor for the reality, no pun intended, of that hyper-news moment we'd all been living in."

Sweeney is mesmerising as the mentally agile Winner, repeatedly parrying and evading the snares of the FBI interrogators. As well as a consuming intellectual thriller, *Reality* is the study of a woman backed into a corner. But what's most daring in Satter's approach is her use of audacious devices that repeatedly disrupt the flow of the storytelling.

Redacted words in the transcript are acknowledged with glitchy moments of visual distortion and shots that temporarily erase characters from the frame. Elsewhere, Satter drops archive material — photographs of the real Winner, excerpts from the transcript — into the film as a kind of punctuation. "To me," she says, "it was always important to include those reminders: she was real, this really happened."

Winner's incarceration meant that Satter was unable to talk to her during the development of the play, though she did have contact with Winner's mother and her sister. It wasn't until June 2021, when the film was at a fairly advanced stage of development, that Winner was granted an early release from prison (her lawyer cited "good behaviour") and Satter was finally able to talk to her.

So how was it to encounter the actual woman whose life she had dramatised? "It was really fascinating and kind of intense," says Satter. "There's definitely an overlap, but I think she's also very different from who we made. She's a whole living human, and we had taken just one day from her life." But talking to Winner confirmed what had instinctively attracted Satter to her in the first place: "her spirit, her humour".

Perhaps understandably, Winner has not yet felt ready to watch the film and revisit her interrogation. Still under court-ordered supervision until November 2024, she is living in Texas, continuing with CrossFit and working to rehabilitate rescue horses. "She's trying, I think, to work out what she can do next," Satter says. "And I have a hunch she'll continue to do some pretty amazing things."

On HBO Max in the US from May 29 and in UK cinemas from June 2

New York auctions get jitters

The Art Market Taipei fair back in force; Ortuzar boosts Tribeca space. By *Melanie Gerlis*

Cooler winds are blowing through the art market amid concerns about the uncertain economic environment. Overall numbers from New York's auction season are high, but sales are patchy and there is a sense among observers that, in the absence of last year's supply of $50mn-plus works, the auction houses are stuffing their offerings to boost totals while over-pitching estimates.

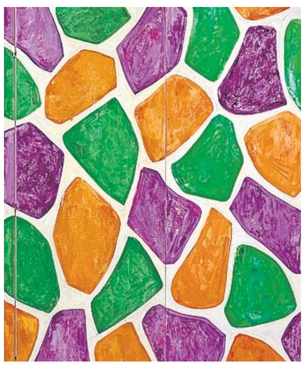
Christie's May 11 sales of 16 works from the collection of the late media magnate SI Newhouse and a further 54 mixed-owner 20th-century works came in at the low end of estimates ($426.6mn combined, $506.6mn with fees), with varied results.

Newhouse's works all sold though some, including by Jasper Johns and Brice Marden, below expectations. In the mixed-owner portion, 10 works went unsold, including a 1938 Picasso painting of Marie-Thérèse Walter against a pink background, estimated $20mn-$30mn. The last tranche of seven works from the estate of Microsoft co-founder Paul Allen were a throw-back to easier times, each selling above estimate and topped by Georgia O'Keeffe's "Black Iris VI" (1936), which sold for $18mn ($21.1mn with fees, guaranteed, est $5mn-$7mn). Top lot of the evening was Henri Rousseau's "Les Flamants" (1910), which soared past the artist's auction record of $4.4mn to sell for $37.5mn ($43.5mn with fees, third-party guarantee, est $20mn-$30mn).

"More disciplined editing would have made for a less gruelling evening in places, but several heated duels between just two determined bidders created some stellar results," said Hugo Nathan, co-founder of art advisers Beaumont Nathan.

Christie's slimmer offering of 26 pieces at its 21st-century evening sale on May 15 beat estimates at $83.6mn ($98.8mn with fees), though it was dominated by a distinctly 20th-century work. Jean-Michel Basquiat's "El Gran Espectaculo (The Nile)" (1983), sold by the fashion designer Valentino Garavani partly to benefit the brand's staff training facilities, went for $58mn ($67.1mn with fees, est $45mn, third-party guarantee). Valentino had bought the work in 2005 for $5.2mn with fees.

Sotheby's also fielded a drawn-out, twin-track Modern evening sale on May 16, offering 15 works from the collection of the late record producer Mo Ostin followed by 48 mixed-owner lots. Combined, the sales came in just below estimates at $363mn ($426.8mn with fees; est $375.4mn-$534mn).



'Momoyama' by Jasper Johns

Six works were withdrawn from the mixed-owner portion, an indication of presale jitters, and nine overall went unsold. As expected, the top-selling lot was Gustav Klimt's expressionistic, lake-filled "Insel im Attersee" (c1901-02) which sold eventually for $46mn to a private Japanese collector over the phone ($53.2mn with fees, est $45mn, third-party guarantee).

Ostin's works were topped by René Magritte's "L'Empire des lumières" (1951), which sold for $36.5mn ($42.3mn with fees, est $35mn-$55mn) while a second painting by Magritte in his collection, from 1949, also sold within estimate at $16.2mn ($18.9mn with fees).

Elsewhere the Belgian Surrealist suffered — a 1950 painting was one of the withdrawn lots (est $5mn-$7mn) and his early "Le Duo" (1928), from the same European collection, went unsold (est $1.5mn-$2.5mn).



'Insel im Attersee' by Gustav Klimt

"We've been waiting for this moment for more than three years," said Shelly Wu, director of Taiwan's TKG+ gallery, on the preview day of this year's Taipei Dangdai fair (May 12-14). Back in force at the Nangang Exhibition Center for the first time since before the pandemic, the fair's 90 booths had a young crowd. "Some of the established collectors prefer to buy remotely from the fair — there are still nerves since Covid — so for me this is a local fair for younger buyers," said Yaji Huang, founder of Taipei's Each Modern gallery. Most of the reported sales from the fair were in the $5,000-$50,000 range, though there were bigger deals, including €140,000 for a UV-light interactive work by Olaf Nicolai (Eigen + Art).

Having many local exhibitors is a positive attribute in Taiwan, which has a long history of collecting, wealthy inhabitants and an enthusiastic new generation, observed Kelvin Yang, managing director of the Hong Kong-based Galerie du Monde. He reported many visitors from elsewhere in Asia, including Singapore, Hong Kong and Japan.

Last week, the organisers of the Taipei fair, The Art Assembly, announced the appointment of Craig Brown, previously fair director of Masterpiece, as director of gallery relations primarily for its fairs in Taiwan, Tokyo and Singapore. Based in London, Brown says his role involves building up the pipeline of western galleries at the fairs.

The gallerist Ales Ortuzar is doubling his space in Tribeca in New York, moving into 10,000 sq ft next to his current gallery, on the corner of White Street and West Broadway. It's a major step for Ortuzar, who opened an experimental project space for just two years in 2018. "I didn't set out in a calculated way," he says. "I just wanted to bring new artists to New York rather than poach from other galleries or do shows that have essentially been done before."

His roster boasts previously overlooked artists such as the institutionally in-demand Suzanne Jackson, the estate of Ernie Barnes and the Okayama-born, LA-based artist Takako Yamaguchi, currently on show in his gallery and at a solo booth at Frieze New York, which opened this week (May 17-21).

Ortuzar opens in October with an Ernie Barnes exhibition based around the artist's work used in the 1970s CBS sitcom *Good Times*.



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Kind of blue

Can culture wars win back support for the UK's Conservatives? At two rightwing gatherings over the past week, *Lucy Fisher* witnesses a battle for the party's soul

As tourists and locals cavorted on the beach and queued for ice cream at the approach to Bournemouth Pier last Saturday, Phil Aldous was sitting 100 metres away in a strip-lit conference hall where the blinds were pulled down to block out the sunshine. The 55-year-old joiner from Portsmouth was among 300-odd Tory supporters attending the formal launch of the Conservative Democratic Organisation, a group founded by allies of Boris Johnson who want to hand power over decision-making in the Tory party to its approximately 172,000 members.

He was forthright about his reason for travelling to the event and attending the gala dinner in the evening: "The party has gone to the left." Imploring Tory chiefs to restore what he sees as truly conservative principles, he called for cuts to the "bloated" state, the Whitehall "blob" and taxes.

Others present shared Aldous's despair about the party's direction, citing a litany of areas where they believe that Rishi Sunak's administration is out of step not only with party members but the country at large, including on immigration, Brexit and cultural flashpoints.

The complaints come at a time of acute anxiety in some quarters of the Tory administration and parliamentary party following devastating results in the local elections on May 4. The Conservatives shed more than 1,060 councillors and lost control of almost 50 councils in England, a performance that surpassed their worst expectations. It was, former minister Conor Burns mused over a cup of coffee at the CDO event, a "bloody awful result".

The timing of King Charles III's coronation, in the immediate aftermath of the local polls, delayed a postmortem. In the past week, however, panic has begun to grip some of the party's MPs and supporters, who fear the Conservatives are heading for defeat at the next general election, expected in 2024. It has prompted a febrile debate about the best strategy to remain in power, while also heralding a battle for the soul of the party if it is forced into opposition.

Two events in the past week have focused heavily on the party's future direction: the CDO's £10-a-ticket "Take Control" gathering in Bournemouth and a three-day National Conservatism conference in London, where tickets started at £115. The conversation at these idiosyncratic events echoes one that's been taking place, *sotto voce*, among MPs and aides behind the scenes in Westminster too.

For his part, Rishi Sunak, having restored a sense of stability to government after the chaotic eras of Boris Johnson and Liz Truss, is cleaving fast to his five "people's priorities" pledges — halving inflation, growing the economy, reducing debt, cutting NHS waiting lists and "stopping the boats". Downing Street officials insist there is still a "narrow path" to victory if the prime minister proves his competence by delivering on these vows — which is by no means a certainty.

Now, as MPs and Tory supporters alike contemplate the difficulty of holding together the unlikely 2019 electoral coalition of working-class voters in England's north and Midlands alongside more affluent voters in the south, a new set of questions are muttered darkly. Is it realistically possible for the party to win a majority, given that it lags Labour by an average of 17 points in the polls at this stage in the electoral cycle? Or is a result that forces the Tories out of government all but inevitable? And if the party does face a spell in opposition,what should Conservatism pursue next as its core offer to the British public?

In Bournemouth, supporters gave downbeat assessments of the Conservatives' electoral prospects. Asked whether the party can triumph at the general election, Lady Judy McAlpine, 79, an events organiser from Henley, opined: "No, not right now." TV personality Edd China, 52, agreed the Tory party is "going to struggle". Lord Stewart Jackson, former Tory MP and chief of staff to David Davis when he was Brexit secretary, ventured: "As it stands at the moment, no it won't."

The CDO conference, by dint of its central demands for serious party reform, was a magnet for disgruntled Conservative supporters. Born out of the embers of Boris Johnson's ousting from Downing Street by MPs, it is derided by critics as a "Bring Back Boris" front group — which it denies, though many of its acolytes openly yearn for his return to the helm.

However, Tory MPs harbour little appetite to replace Sunak before the next election. Even the prime minister's arch-critic Jacob Rees-Mogg, the former business secretary, told assembled CDO activists that yet another change of leader — after two in 2022 — would make the party look "ridiculous", adding that "we'll be toast" if it happens.

Although the CDO event cannot be claimed to be representative of all party members and supporters, the pessimism about the party's current state and fortunes exhibited at the seaside should give Number 10 pause for thought.

A broad spectrum of gripes was also aired about government policy at the conference. East Londoner Michael Northcroft-Brown, 67, a commercial landlord, declared himself "furious" about what he saw as Sunak's betrayal of Brexit, calling on the government to press ahead with a bonfire of EU regulations. Maxine Zimmermann, 57, a driving instructor from Bournemouth, warned "the government's not listening to the whole of the country and the mood" on migration. She said even settled refugees and migrants later found to have arrived in Britain via a so-called "illegal" method should be "expelled". Ministers should take a more hardline approach on "culture war" issues, such as the "sexualisation of the education system", said 31-year-old Matthew MacKinnon, owner of a communications business.

Attacks on the central party were broadcast from senior figures at the podium too. Tory MP Andrea Jenkyns, a trained soprano who opened the CDO event with a rendition of "God Save the King", told those assembled: "I look around colleagues myself and think, you belong in the Lib Dems, actually."

While former home secretary Priti Patel, a darling of the rightwing grassroots, agreed the parliamentary party has become "quite detached" from the views of voters, she suggested the local election results provided party chiefs with a chance to take stock. "This is a moment to recalibrate," she told the FT.





Above: preparing the stage at the National Conservatism conference in London earlier this week

Below: a GB News poll of delegates' favoured Tory party leader at the Conservative Democratic Organisation's Bournemouth gathering; delegates at the CDO voted on motions confirming the organisation's aims and leadership

Photographs by Charlie Bibby

Two days after the gathering in Bournemouth, a group of "Nat Cons" convened in London to consider the future of Conservatism from another angle. The National Conservatism conference, organised by American public affairs institute the Edmund Burke Foundation, hosted speakers from a wider rightwing tradition than the UK Conservative party, though the cabinet ministers Suella Braverman and Michael Gove, and other Tory parliamentarians, numbered among them. The event drew an eclectic crowd, including a significant proportion of attendees from the US, where the movement originated, as well as Israel and central Europe.

Little known in the UK, the movement takes a more rightwing stance than most centre-right western parties on social and cultural issues, while urging a protectionist economic approach. The original American movement focuses heavily on religion, a characteristic not easily transposed to the UK, where politics and religion are firmly treated as separate domains. The name of the movement has also sparked unease on account of the nationalism of the Third Reich. An attempt at the conference by rightwing writer Douglas Murray to reclaim the label, insisting it should not be avoided simply because the Germans "mucked up" in the past, elicited a fierce backlash from critics who said his language minimised the horrors of the Holocaust.

> 'I look around colleagues myself and think, you belong in the Lib Dems, actually'

In the Emmanuel Centre in Westminster, Braverman was the star turn. The home secretary railed against "political correctness" and identity politics, and declared that net legal migration must fall — a veiled threat to Sunak amid cabinet wranglings on the matter. Rees-Mogg also used the podium to attack the government for scaling back plans to scrap EU laws, a move he derided as "pathetically under-ambitious".

Further interventions came from two rising stars, both evangelical Christians, on the Tory backbenches. Miriam Cates issued a rallying call to boost the birth rate in Britain, a nod to a key theme of populist leaders in Europe such as Hungary's Viktor Orbán and Italy's Giorgia Meloni. Fellow MP Danny Kruger hit out at the "Marxism, narcissism and paganism" that he said have radicalised young people under the banner of "progressive liberalism". He also claimed "normative" families, in which a mother and father remain together for the sake of the children, are the sole basis "for a safe and functioning society".

While some in the party believe there is political mileage in shifting rightward on social and cultural issues, others disagree. Gove, the levelling up secretary, who attended as an emissary from the party's liberal wing but defended the event as "a sign of a party and a broader movement that is healthy", argued that people vote on economics and public services, not cultural issues.

Britons have become increasingly liberal in their views over the past four decades. While both Kruger and Cates argued for the importance of married couples remaining together, a study published by King's College London in March found that 64 per cent of British people consider divorce justifiable (up from 18 per cent in 1981). Public views on homosexuality, abortion, casual sex and assisted dying record similar trends towards more liberal stances.

Though ill defined, the "culture war" is broadly seen as encompassing disputed views and theories on race, trans issues and gender, heritage, diversity and free speech. A study last year by centre-right think-tank Policy Exchange, based on polling by YouGov, found "the British public leans approximately 2 to 1 against the 'cultural leftist' position, or 'woke', position across 20 culture wars issues".

The salience of cultural issues with voters is more questionable, however. While the Policy Exchange study found that specific topics, such as those surrounding critical race theory in regard to heritage and history, "strongly mobilise the right and centre while fragmenting the left", polling suggests that cultural issues are not at the forefront of most voters' minds.

A survey by the Office for National Statistics in February found that when people were asked about the important issues facing the UK today, the cost of living came top (91 per cent), followed by the NHS (85 per cent), the economy (74 per cent) and climate change and the environment (58 per cent). Cultural issues were not included in the 13 prompted categories, but may have been in the minds of the 4 per cent who ticked the box "other".

Tim Bale, politics professor at Queen Mary University of London, suggested that prosecuting the "culture wars" could offer the Tories a short-term boost, helping them mobilise some activists and pull back some 2019 Labour-to-Tory switchers who have since drifted. However, he warned that if they travel in this direction long-term it could leave them "stranded a long way from the electorate", which is becoming more socially liberal with every passing year.

Nonetheless, there is plenty of money being funnelled into initiatives like Nat-

So long, San Francisco

continued from page 1

bringing coffee, chatting. Some of the homeless end up in shelters this way; others are guided to nearby churches or charities to get clothes or food. In some cases, Urban Alchemy employees do physically move people: loitering shoplifters, drug users near schools, people relieving themselves in public.

Employing ex-cons, recovering addicts and people who have been homeless has been controversial. Urban Alchemy has been accused of exploiting a loophole that exempts charitable organisations from standardised security training and background checks, and a small number of its employees have been shot at or injured on the job. But it is having a noticeable effect on streets where tent encampments have been cleared out. It has been mostly welcomed as trust in traditional institutions like the police has hit an all-time low and residents say the city hasn't felt this unsafe in decades.

Visitors to this part of town are confronted with San Francisco's stark racial inequality: more than 40 per cent of the homeless are black or mixed race, while the broader population has become overwhelmingly white. (Over the past 30 years, the percentage of the population that is African-American has halved, to 5.7 per cent.) The median income for white households is three times larger than for black households, the largest gulf in the country. "'We got a raw deal' is the thinking in this community," explains Adisa. Black people are almost 10 times more likely to be homeless than white people in the city, compared with around 3 times nationally.

We meet Merlin, who is 71, black, with a grey beard and wiry frame. He has spent the past 35 years homeless in San Francisco. "Five years ago, it wasn't like this," he says about the people openly using drugs around us on Market Street, just outside the Urban Alchemy headquarters, where he sells souvenir photographs of local liquor stores. "Five years ago, a black guy with a pipe got arrested; now the police walk past a white guy with a needle in his arm," he says. Nearby, a white man is sitting at a bus stop, unconscious and bent over at the waist, blackened fingertips grazing the pavement. His trousers have fallen down, exposing his behind. One cheek is tattooed with the words "your name".

Merlin is unusual among San Francisco's homeless population because he was born in the city. California, with its climate and liberal reputation, has always been a lure for people on the fringe. In 2014, the state downgraded many theft and drug possession crimes from felonies to misdemeanours. San Francisco is particularly alluring because of its historical embrace of counterculture and progressive politics, funding free food and shelters. Adisa calls it a "sanctuary city", using positively a term American conservatives deploy as an insult. "Flower power kids came here in the '70s to rebel against their parents," Merlin says. "Now, kids come here to do fentanyl."

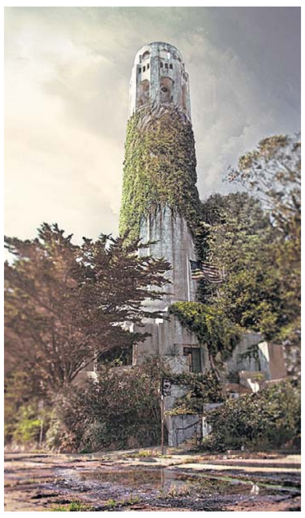
Urban Alchemy is one of the more straightforward examples in a long history of plans to tackle homelessness in San Francisco. When she was mayor in the 1980s, Dianne Feinstein converted a set of old Muni buses into temporary shelters, and Art Agnos, mayor from 1988 to 1992, mulled putting homeless people on a mothballed aircraft carrier, the USS Peleliu, and anchoring it in the bay. Urban Alchemy is backed by mayor London Breed, who was elected in 2018 on a promise to solve the homeless crisis — just like many mayors before.

By the time she swept into office, the problem had grown to shocking proportions. The number of homeless people on San Francisco's streets peaked at about 8,000 shortly after Breed's election, roughly 25 per cent more people than a decade earlier. The official count has since fallen by a few hundred people, but San Francisco still has one of the highest rates of homelessness of any major American city. The problem is highly visible here because of the city's tiny footprint — 47 sq miles surrounded by water on three sides — and because more than half of the homeless are unsheltered, compared with just 5 per cent in New York City. It is the most dangerous time to be homeless in San Francisco's recent history, with deaths as much as doubling during the pandemic because of drug use, violence and a drop in medical and social-support outreach.



'Flower power kids came here in the '70s to rebel against their parents. Now, kids come here to do fentanyl'

Merlin, an unhoused San Francisco local



San Francisco's city budget this year is $14bn — almost twice the budget for the entire state of New Hampshire — for about 810,000 residents. Breed says she will spend an extra $600mn — equivalent to the city's entire annual homeless budget — to cut the number of unsheltered people in half by the end of 2028 by prioritising building permanent supportive housing over temporary shelters. (Urban Alchemy's more than $40mn of contracts with the city also involve running private shelters.) Part of the problem is that these shelters can be full of empty beds as people in the grip of addiction are lured back to the streets for easy access to their next hit.

The city's first female African-American mayor, Breed was raised by her grandmother in San Francisco's public housing system and experienced many of the city's issues first hand; her younger sister died of a drug overdose in 2006, and her brother was sentenced to 44 years in prison in 2000 on charges of manslaughter and armed robbery.

But she faces the confluence of problems that has plunged San Francisco, especially downtown, into uncertainty and chaos. It has been the slowest city in the US to recover from the pandemic; mobile phone activity in the downtown area is still only a third of 2019 levels, a sign of tourism's decline and tech companies' retreat. "We're trying to adjust, we have to adjust," Breed says. San Francisco has a "young workforce that is not shopping and not going downtown", which has intensified hotspots like the Tenderloin and "Soma" — South of Market Street — for drugs and outdoor sleeping, she says. "We have got to get control over open-air drug dealing and behavioural health challenges if people are going to feel safe coming to San Francisco."

It is a striking downturn for downtown. In the late '80s, the luxury department store Nordstrom made an unusual bet on an area once considered skid row, opening on Market Street and ushering in a wave of redevelopment. This month, more than 30 years on, the retailer announced it is abandoning the city entirely, with its landlord blaming "rampant criminal activity" for making operating too costly, too dangerous. Down the street, Whole Foods, the Amazon-owned grocery chain, closed its flagship shop a few weeks earlier, citing worker safety. In just over a year, staff made almost 600 emergency calls about violent shoplifters and overdoses.

The area has lost a net of 2,500 businesses since March 2020. Now residents are doubtful about the long-delayed opening of San Francisco's first Ikea just three blocks away from Whole Foods — although Ikea said its plans had not changed. "So many stores shuttered in downtown SF. Feels post-apocalyptic," Elon Musk wrote earlier this month on Twitter, whose headquarters are practically next door to the shuttered Whole Foods and were once part of the would-be downtown turnaround.

"The drug-dealing crisis downtown has overrun a large section of our city," says Brooke Jenkins, San Francisco's new district attorney, who was elected to "get tough" on crime. She is following Chesa Boudin as the senior legal prosecutor in the city. Boudin was kicked out of office last summer by voters who said he had made the city less safe. Petty crime like burglary had risen on Boudin's watch. He pledged to approach crime differently than his predecessors, in part by no longer prosecuting lower-level offences such as recreational drug use. "We have a crime problem and we have to address that in reality," Jenkins says. "Yes, we're liberal. We're compassionate, but we understand the fundamental need for public safety."

Salesforce Tower rises from the corner of 1st and Mission Street on the edge of the financial district, just a couple of blocks north-east of where Merlin sells his souvenirs. The slender glass obelisk dominates the city's skyline. Its biggest tenant is one of the city's most devoted success stories, Marc Benioff, who can trace his San Francisco lineage back generations and who founded the software-as-a-service company in 1999. In less than two decades, Salesforce became the city's largest private employer.

When he bought the naming rights to the $1.1bn tower, Benioff continued a family legacy of leaving a mark on San Francisco. His grandfather was the visionary behind the city's Bart transportation system, which connected residential neighbourhoods to downtown and helped it flourish. Benioff originally intended to build Salesforce a corporate campus in Mission Bay, on the eastern edge of the city, but changed course to use his company's growth to help revitalise downtown. At a ribbon-cutting ceremony in 2018, the entrepreneur said the tower would be a symbol of hope for an area grappling with chronic inequality. A new flood of tech workers to the city would lift all boats. But he warned: "We see extraordinary wealth, a community with over 70 billionaires, but also grinding poverty in the shadow of this building . . . If a city fails to invest in its people — their education, their wellbeing, their safety — over time, businesses flee."

Five years later, that warning has become a reality. In March, Salesforce put about six of its 30 floors up for lease after laying off 10 per cent of its staff, about 8,000 people. It was embracing remote working and cutting costs to weather the worst downturn for the tech sector since the dotcom bubble burst in the early 2000s. (Benioff declined to comment for this article.)

Tech companies were among the most enthusiastic in embracing remote work during the pandemic, banking a tax saving and allowing employees to avoid San Francisco's high rents. The reduction in demand has only been compounded by tech lay-offs. "The irony for the city is that the economy that grew up as a response to the measures we adopted in 2009 to pull us out of the recession focused on a single industry," says Wade Rose, the president of Advance SF, which lobbies on behalf of the city's business community. "Then the pandemic hits, and it turns out that the economic sector we had built up was the most amenable to switching where their employees worked from."

San Francisco has the second-highest rate of drug deaths in the US after Philadelphia

Salesforce Tower isn't the only beacon of hope turned mausoleum. Opposite the FT's office on California Street, a mostly empty office block that was valued at $300mn in 2019 just changed hands for as little as $60mn. The sale could trigger the repricing of workplaces across the city. Thirty per cent of commercial real estate is now empty, a larger portion than New York, Miami and Detroit. Areas surrounding "zombie offices" are a growing hollow in the city's heart. Around the corner, the spectre of a branch of Silicon Valley Bank, which collapsed in March, is another reminder of a fragile financial infrastructure.

What happens downtown has an outsized significance. San Francisco anchors a wider Bay Area economy which thrived during boom times, and 80 per cent of the city's $250bn annual GDP is produced by office-based industries mostly centred in the financial district. Mayor Breed has put forward a plan to clean up and reinvigorate downtown, but urban renewal projects of the scale required tend to take decades, rather than years. Until then, San Francisco may simply feel emptier than before. At Embarcadero station, which delivers workers to the financial district for example, passenger numbers are down 70 per cent since 2019.

Many Silicon Valley luminaries won't be around to find out what happens. They have long since lost confidence in San Francisco. Libertarian billionaire venture capitalist Peter Thiel relocated to Los Angeles in 2018, indignant at what he saw as a left-leaning political class that had become intolerant of big business. Two years later, Charles Schwab, founder of the brokerage giant and once one of San Francisco's most generous philanthropists, relocated headquarters to Texas in protest at high tax rates and regulations. Billionaire Michael Moritz, a Welshman who is one of the most senior investors in tech as a partner at Sequoia Capital, wrote an op-ed in The New York Times in February blaming the city government for tinkering with political bureaucracy rather than solving its social issues. "Even Democrats like me," he wrote, "are fed up with San Francisco."

How does the "doom loop" theoretically play out? Remote workers never come back, driving down the value of office space and leading to the shuttering of more businesses. Political infighting among progressive politicians continues, keeping the city from making concerted progress on the homelessness, violence, drug use. The city's tax base shrinks further, exacerbating a projected $780mn budget deficit over the next two fiscal years and withering vital public services. Then, in 2024, a Republican wins the US presidential election and, unable to resist the political boon of bashing the country's most iconic liberal city when it's down, finds ways to make a turnaround even harder. In this scenario, San Francisco becomes the new Detroit, a town remembered for what it used to be.

A person living here could be forgiven for, on occasion, thinking that's where things are going. In just one week of reporting this story, one of us was the victim of three separate crimes: their handbag was stolen; they were harassed by a man on a Bart train who cornered them in their seat; a man tried to break into their home. This is not normal.

But the doom scenario would not be in keeping with this city's history. The motto on San Francisco's crest reads *Oro en paz, fierro en guerra*, Spanish for "Gold in peace, iron in war". In 1848, the Gold Rush transformed a village of fewer than 1,000 people into a bustling city of 25,000 souls. A few years later, gold busted out and the city slumped economically, shedding residents. It wasn't long until silver from the Sierra Nevadas touched off another bonanza. The cycle repeated itself through the devastating earthquakes of 1906 and 1989, through the Aids crisis, through the 1990s dot-com collapse. No other major American city has had to rebuild and reinvent itself so many times. Or done it so well.

Inequality is not a product of the internet era either. The gains on the city's upswings were often unevenly spread, with opulent estates growing up on the top of San Francisco's vertiginous hills. Robert Louis Stevenson described what was being orchestrated from a neighbourhood "crowded with palaces" in 1880, on the edge of what is now the financial district: "From [Nob Hill], looking down upon the business wards of the city, we can decry a building with a little belfry, and that is the stock exchange, the heart of San Francisco; a great pump we might call it, continually pumping up the savings of the lower quarters into the pockets of the millionaires upon the hill." These disparities never seemed to quash San Francisco's progressive character; the city fostered the Free Speech Movement, the Black Panthers, the fight for gay liberation — almost always when the country at large was experiencing periods of maximal illiberalism, intolerance and insecurity. San Francisco has always been a boom and bust town. Maybe it always will be.

Tabby Kinder is the FT's West Coast financial editor. George Hammond is the FT's venture capital correspondent

Kind of blue

Con UK that foreground contentious cultural issues. Prominent City hedge-funder and Leave donor Sir Paul Marshall has invested millions in GB News, the rightwing broadcaster launched in 2021 that focuses closely on "culture war" subjects. Research last year by King's College London and Ipsos UK found growing public awareness of culture war terms — such as "cancel culture" and "identity politics" — was linked to a significant increase in media attention in the past five years, so it is foreseeable that the salience of this area could continue to rise.

As thoughts turn to the future direction of the party, the debate about the person best placed to spearhead it has also inevitably begun. Braverman placed herself at the heart of the conversation at NatConUK with a 4,000-word keynote address in which she set out both her personal family history and political credo. Other names tipped by senior Tory figures as potential leadership candidates in the event of losing the election include business secretary Kemi Badenoch, Commons leader Penny Mordaunt, foreign secretary James Cleverly, education secretary Gillian Keegan and security minister Tom Tugendhat. The expectation is that every wing of the party — the "red meat" rightwingers, the libertarian free marketeers, the liberal moderates and the broad middle — would field candidates in a wide-open race.

Growing fears of defeat are prompting ill-tempered public outbursts from senior party figures

As well as casting ahead, influential figures in the party are looking back and examining what the Conservatives have achieved with their time in power to date. Former Tory MP Paul Goodman, editor of the ConservativeHome website beloved of the grassroots, is scathing. "This is the thirteenth year of Conservative-led government. What do we all have to show for it? There are some achievements — universal credit, the Gove education reforms, rapid decarbonisation — but they are fragmentary," he wrote on the website this week. While the way ahead looks tough for the party, there is relief that no major electoral threat appears to loom from the right. The Reform UK party, the successor to the Nigel Farage-led Brexit party, stood in only a smattering of areas and won just six seats in the council elections this month. However, its vote share held up at an average of around 6 per cent in the wards in which it fielded candidates, prompting senior Reform figures to argue that it could block Tories winning tight marginal seats.

The stakes are high for the Conservatives at the next election. Labour is examining plans to expand the franchise to 16- and 17-year-olds, as well as some EU migrants — moves seen as likely to boost their vote share. Speculation is rife that an even more significant overhaul of Britain's voting system could arise in the event of a hung parliament, if Labour agreed to introduce proportional representation in order to secure the support of the Liberal Democrats. Conventional wisdom holds that the Conservatives would struggle to win power under a PR system.



An attendee at the National Conservatism conference in London

Predicting where the dividing lines will fall in the nascent battle for the future of the party, if the Tories are booted from government, is far from easy. In that scenario it would be the Labour, or Labour-led, government setting the national agenda, forcing the Conservatives to react to the programme of government as much as forge a vision of their own.

It is truism of British politics that divided parties do not win elections. The galling paradox facing Sunak's administration at present is that growing fears of defeat are prompting ill-tempered public outbursts from senior party figures.

Worse even than public splits are open admissions by Tory figures that, though the party is in government, it has run out of road. On Monday, Conservative commentator Tim Montgomerie, a co-founder of the Centre for Social Justice think-tank, told the BBC his party was "absolutely exhausted" and agreed with the proposition that it could do with 10 years in opposition to rediscover itself.

The staging of two fringe conferences in the past week in the aftermath of the Conservatives' local poll losses can be shrugged off by the party leadership, but the focus of these events — the challenge of how to adapt and revitalise in office, or out — cannot. While a pall of gloom about its electoral prospects has fallen on one quarter of the party, the core task for the Conservatives now is to avoid a crucial debate about renewal spiralling into internecine warfare — or else they are likely to prove the fatalists in their ranks right.

Lucy Fisher is the FT's Whitehall editor

Spectrum

When Wizz Air wrecked the immigration stats



Tim Harford

Undercover economist

You'd think it would be hard to miss half a million people but the UK's Office for National Statistics managed it nevertheless. Realisation of this problem dawned just over a decade ago, when the results of the 2011 census were published. The census revealed that there were nearly 5mn foreign nationals in the country — 464,000 more than the ONS thought. Why had nobody noticed?

One school of thought blames a Hungarian entrepreneur called József Váradi. Váradi did nothing wrong, to be clear, but he did participate in a chain of events that wrongfooted the ONS.

In 2003, Váradi co-founded Wizz Air, a budget airline that followed the well-established model of flying people inexpensively to smaller regional airports.

Not long afterwards, Hungary, the Czech Republic, Poland and seven other countries joined the EU, giving their citizens the right to live and work anywhere in the union. Many of them decided to settle in the UK and, thanks to Wizz Air, they would often arrive at an airport such as Leeds or Luton.

This was good news for anyone looking to hire workers in the UK, but proved the undoing of the International Passenger Survey, the mainstay of immigration and emigration estimates in the UK for many years. The IPS is a bit like an opinion poll: IPS surveyors politely stop a sample of people in ports and airports and ask them if they'd be willing to answer a few questions. (Remarkably, almost everyone agrees.)

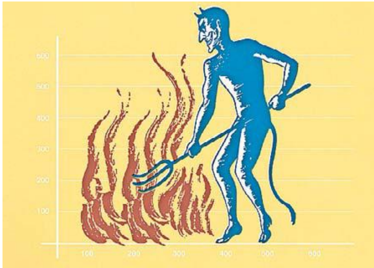
These questions vary from "How much did your plane ticket cost?" to "How long are you planning to stay?" Many of the IPS questions are really about tourism but the survey generated enough data to estimate migration into and out of the country . . . barely. The problem, explains Georgina Sturge in her excellent book *Bad Data*, is that while hundreds of thousands of people are interviewed for the IPS, most of them are tourists and only a few thousand are migrants. The number from any particular country will often be tiny.

It is perilous enough to extrapolate from this small sample but what really confounds any survey is an unnoticed change that flips the sample from being fairly representative of the background population to not representative at all. Wizz Air delivered that unnoticed change. To oversimplify a little, the IPS enumerators were standing at Heathrow, Gatwick and Manchester, while the people looking forward to making a new life in Britain were arriving at Luton.

Pro-Brexit campaigners were quick to highlight the problem, as Sturge explains. Not only could we not control immigration, they said, but we couldn't even count it. But that's not quite right. We could have counted it. But we decided not to.

"The choice to use a survey rather than other data is increasingly just that — a choice," says Anna Powell-Smith, director of the Centre for Public Data, a non-profit group campaigning for better data and statistics. There are now other ways to produce migration data, or indeed most of the statistics we see around us in the news or in policy discussions.

One alternative would be to require new arrivals to register, as they do in Germany, before they had access to basics such as a bank account or a doctor. There are pros and cons to this idea but, as Sturge observes, "Germany has a better grasp of its immigration statistics despite having no border control with 25 other European countries".



Guillem Casasús

The ONS has no power to introduce such a requirement but in the wake of the pandemic it has moved from estimating migration with the smattered sampling of the IPS to using administrative data that aims to track every immigrant. This includes now-commonplace visas and information from the tax and benefit systems. (Thankfully, there are privacy protections built into the way the ONS uses this information.) The first such estimates were produced in May 2022, and the IPS is now only used to estimate the coming and going of British citizens.

There will be no more Wizz Air-induced statistical errors, says Jen Woolford, ONS's director of population statistics, adding: "If the exact situation happened today, it would have no impact at all on the accuracy of our figures." This is good to hear.

The point is not that we should introduce ID cards. It is that both the lawmakers in Westminster and the wonderful nerds in the Government Statistical Service are making choices about what to count, and how to count it. Those choices matter, and they could be different if our priorities were different.

> The point is that our lawmakers are making choices about what to count, and how to count it

As so often, we ordinary civilians notice statistical and administrative infrastructure in the same situations that we notice the sewers or the electricity supply: when something has gone wrong or some new challenge is testing the system to destruction. The Wizz Air affair was one prominent example. The scramble to create Covid-19 testing capacity was another.

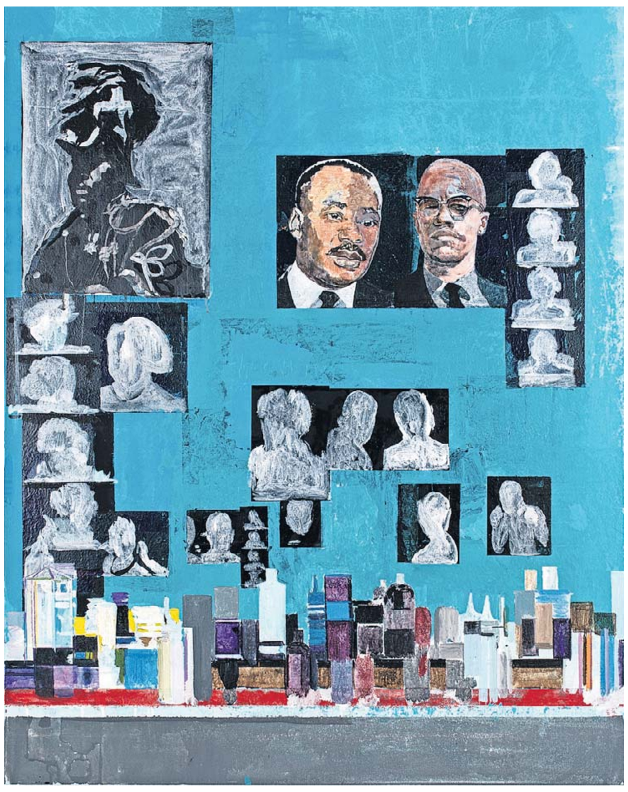
The decision to destroy the arrival records of the "Windrush generation" — on the untested assumption that those records were superfluous or redundant — was a third. (It was a reminder that archivists are as taken for granted as statisticians, perhaps even more so.)

Can we do better? Undoubtedly. Nerdland contains all sorts of ideas, from better estimates of the harms from gambling to trusted health data research environments that can prevent a privacy apocalypse while saving more lives.

But to unleash those ideas we need to take data seriously. Much of the discourse about data focuses on misleading presentation rather than where the data itself comes from. It is true, of course, that dodgy labels on a graph, or a slogan on a bus, can mislead. But so can statistical work that is underpowered, underfunded and undervalued.

Tim Harford's children's book, 'The Truth Detective' (Wren & Rook), is now available







Deep cuts

Hurvin Anderson's barber shop paintings reveal a place of male intimacy. *Inua Ellams* meditates on the meaning of what happens in the chair

I can't recall the first time I had a haircut. Neither can my father. When I ask, he says that, because we lived in northern Nigeria at the time, I was probably taken to one of the nomadic barbers who work in that region. These were men of fine combs and razor blades that could cut stone.

They would sit under the largest tree in a village and men would gather before them for hours, waiting their turn patiently, gossiping loudly in Hausa, Fulani, Arabic, Yoruba or one of the more than 500 languages spoken in Nigeria. "It was probably like that," my father says, smiling. Then he reminds me that my name, Inua, means "shade under a tree".

The earliest haircut I can remember was when I was four years old, round-faced, bronze-cheeked, chattering away as my father drove to the barber shop in the city of Jos. This time it happened indoors, under fluorescent lights, with posters, hair creams, running electricity and water. I giggled as the barber hoisted me on to the cushion, then his chair, so he wouldn't have to bend too low. I remember looking at my face in the mirror and the sudden jolt of fear when the clippers roared into life, the terror as he brought them towards my head, the pain of first contact, the eruption of tears.

We were a family of six: my father, mother and three sisters. For my father and I, this would become our ritual. In a household ruled by women, it was the only space for the pair of us. We loved going to the barber shop, my father thriving in the company of men sharing ridiculous stories and holding court. I would listen intently, intensely, trying to decipher what was being said. There would always be music, food, soft drinks and loud, rolling laughter.



For a complex set of reasons — social, sectarian and political — my family and I were displaced from our home in the 1990s. We became migrants, firstly from Jos to Lagos, and eventually emigrants, from Lagos to London. In the summer of 1996, when I was 12, I began school in London, and my father tumbled from the high-paying jobs and middle-class glory he had enjoyed in Nigeria to working as a pizza delivery man.

We could no longer afford haircuts at barber shops, he informed me; we'd have to do them ourselves. I picked up the clippers, trying to steady their pulsing mechanical heart in my 12-year-old hand, aiming at every curl until my father's head was clear. He did the same to me, and this became our new ritual. Gradually barber shops and the special space they held began to retreat from our world, until I forgot them utterly.

Some of these memories return when I look at the *Salon Paintings* of the Jamaican-British artist Hurvin Anderson, a man who has never forgotten barber shops. In 2006, he painted one in his home city of Birmingham and returned to the scene in his art for more than 15 years, repeatedly capturing the form, colour, rhythm, architecture and structure of this one space. Sometimes we see nearly everything: the detritus of hair clippings on the floor, hair products on the table. Sometimes we see only abstract forms and shapes, as if peering through a fogged-up window from the outside.

Pasted on the wall of the salon are images of Martin Luther King and Malcolm X, heroes of the Civil Rights movement, whose ideas and legacy remain so important. And we also see figures of clients, silhouetted or blurred, as if Anderson is protecting their identities, preserving the confessional relationship between barber and client in this city. The pots and bottles of creams and products themselves resemble a city skyline.





Clockwise from top left: 'Afrosheen' (2009); 'Is It OK to Be Black?' (2015); 'Miss Jamaica' (2021); 'Flat Top' (2008); 'Sheer Cut' (2023); 'Classic Pro' (2017-23) — Hurvin Anderson, courtesy of the artist and Thomas Dane Gallery/Richard Ivey

Fourteen years after barber shops retreated from my world, a girlfriend suggested I return to them to research a project in London that gave black barbers counselling training. She pointed out that black men were 17 times more likely than white men to be diagnosed with a mental health illness and four times more likely to be sectioned under the Mental Health Act.

"They don't ask for help," she said. "But feeling safe in barber shops, they let their guard down."

So in 2013, I began visiting a barber shop near my home in Nunhead, south London, returning to the scene over and over again, just like Anderson. I'd sit among men, refamiliarising myself with the music, food, soft drinks, the loud, rolling laughter. With permission, I also made audio recordings of these encounters and obsessively listened back to them, looking for form, colour, rhythm, architecture, structure in their conversations. The stories would be about football, discipline, fatherhood, political legacies. The project eventually became a play called *Barber Shop Chronicles*, which debuted at the National Theatre in 2017 then went on a tour around the US and Canada. It's now part of the GCSE curriculum.

Anderson's are detailed works that require the viewer to witness one barber shop over and again, to step into that world repeatedly. Why? What is the artist's intention? For me, it isn't such a conundrum. Black barbers and the important work they do should be immortalised; Anderson does exactly that, but in making space for the viewer he also asks who you would invite into the barber's chair. How would you tend to their hair? And what stories might fall out?

'Hurvin Anderson: Salon Paintings' is at Hepworth Wakefield, May 26-November 5



Aaron Graubart

Do fry this at home

Cookery | This recipe is such a crowd-pleaser that *Ravinder Bhogal* doesn't dare to put it on the menu

This recipe began life as staff food in our kitchen at Jikoni. When I announced one Friday morning that I'd be making a fried chicken family lunch (the meal we eat together), there was an eruption of cheers, even from the quieter members of the team. The jubilation was understandable. When it comes to comfort food, few things are more compelling than joints of chicken fried in vats of oil until they are dark, craggy, supremely crusty on the outside and bafflingly juicy and tender within. Add to that a whack of heady spices that make you sweat a little and you are on to one of the most crowd-pleasing meals there is.

Chicken is a dependable protein for a brigade of chefs that needs something that's versatile, nourishing and speedy to cook. We order in chubby thighs, the best cut in my opinion, from wonderful suppliers The Ginger Pig, whose shop is conveniently a hop and a skip from us.

For this recipe, boneless thighs are submerged and left to rest in enzymatic buttermilk laden with ginger, garlic and tandoori-style spices that leave a pleasant tingle on the lips, and then dredged in a mixture of flour, cornflour and cornflakes for an off-the-Richter crunch — because fried chicken isn't worth eating if the skin isn't resoundingly crisp. The golden pieces are always served straight from the fryer and far too hot to eat, although that's never stopped me trying. We eat two or three pieces, with piles of salted fries, ears of buttered corn and a Bibb lettuce salad. As good as it is, we'd never put it on the menu for fear of being up to our eyeballs in fried chicken orders. This one's just a cook's treat.

Ravinder Bhogal is chef-patron of Jikoni. Follow Ravinder on Instagram @cookinboots and Twitter @cookinboots

Tandoori-spiced fried chicken

Serves 4

Ingredients
285ml buttermilk
3 clovesgarlic, crushed
A thumb of ginger, grated
2 green finger chillies, finely chopped
3 heaped tbs tandoori spice mix (I use one by East End)
Sea salt Black pepper
8 chicken thighs, skin on
Rapeseed oil for deep-frying

For the cornflake crust
350g plain flour
125g cornflakes, crushed
50g cornflour
2 tbs garlic powder
1 tbs onion powder
1 tbs sea salt
1 tsp cayenne pepper
½ tsp black pepper

Method

1. In a large bowl, mix the buttermilk with the garlic, ginger, chillies and tandoori spice mix. Season well with sea salt and black pepper. Add the chicken thighs, making sure they are completely covered. Refrigerate for at least two hours, but preferably overnight. The buttermilk will help to tenderise the meat and the spices will really penetrate its flesh.

2. To make the cornflake crust, simply mix all the ingredients together in a large bowl.

3. Preheat the oven to 200C/Gas Mark

4. Fill a large, heavy-based saucepan a third full with the deep-frying oil. Heat the oil to 180C on the stovetop. If you don't have a thermometer, you will know the oil is ready when a cube of bread turns golden brown in 20 seconds.

5. Working in batches, lift the chicken thighs from the spiced buttermilk and roll in the cornflake mix, then fry for seven minutes, or until golden and crisp, allowing the oil to get back up to temperature between batches. Drain on kitchen paper, then transfer to a baking tray and bake for seven minutes.

6. Serve hot with wedges of lime and fries, although these also make excellent cold picnic food.

Wake up to the wonder of Portuguese wine



Jancis Robinson

Wine

Like any wine writer, I am frequently asked, "Which wine regions should I be looking out for?"

My standard response for the past few years has been Greece and Portugal, for much the same reasons: an array of indigenous grape varieties combined with dramatically improved winemaking and less-than-established reputations means they can offer real originality and value. But it's increasingly hard to view Portuguese wine as an outsider.

Maxwell Working of importer Skurnik in New York is responsible for selling wine from both countries. He is pleased by how well Greek wine is selling but says Portuguese wine is now a fully fledged success story, with sales increasing by 65 to 70 per cent over the past five years.

Working sees his role as "getting people to take the leap from Vinho Verde", the crisp dry white from the far north of Portugal that has dominated US imports for years, thanks to brands such as Gazela and Casal Garcia. The new-wave reds of Filipa Pato and her husband William Wouters from Bairrada are going down especially well with trend-conscious New Yorkers, despite the fact that the region's signature grape, Baga, is relatively uncompromising in youth.

Rui Abecassis of Olé & Obrigado began importing Portuguese wine into the US as long ago as 2008. He says it's been a long time since he heard it referred to as "obscure", which used to be a common refrain. "The US being the US, there are thousands of gatekeeping sommeliers," he told me. "They are young, experimental, early adopters. They know quality and saw value . . . The tipping point has been the US discovering Portugal itself."

All the wine importers I spoke to mentioned the importance of the tourism revamp of Lisbon and Oporto that has taken place over the past decade. "The amount of US tourism to Portugal has exploded; it's like what Santorini has done for Greek wine," Working observed happily.

Raymond Reynolds, who has been the UK's leading importer of Portuguese wine since the early 1990s, agrees. "We owe the tourist industry quite a lot," he enthused. "Our customers are definitely more receptive to Portuguese wine now. And consumers are more comfortable with experimenting and recreating the fun they had in those cities."

Reynolds was educated in the UK but brought up in Portugal, where his family own the exceptional Mouchão wine estate in Alentejo. When he was growing up in the 1960s and 1970s, most Portuguese table wine was rough stuff, carelessly made and rarely branded. Armed with a degree in chemistry, he thought he'd explore career options in Portugal and ended up spending the 1980s working in quality control and then winemaking for Taylor's Port.

"While I was working with Taylor's and finding out about the unique expressions of its indigenous grapes and wine potential in Portugal, this light went on in my head," he said. "I kept coming to the UK and saw all that was available was very cheap supermarket wine. But in Portugal there were pioneering growers waking up to the treasures they had, with wonderful terrain and grapes, making very, very unusual wines. I thought, we've got to tell the UK wine trade about this." Reynolds reminded me that Portugal had joined the EU in 1986 so there was lots of investment into wineries for this new generation of producers."

For the first decade, his focus was on building a critical mass of top-quality producers. Two of his first signings were Dirk Niepoort from the Douro and Luís Pato (Filipa's father) from Bairrada. "They explored the traditions, used worldly knowledge to make wines rooted in their own terroirs that just kept getting better and better," he recalled. "They spawned a whole new generation of accomplished producers."



Leon Edler

I asked Reynolds if he thought we'd reached "peak" Portuguese wine. He admitted he didn't know. "The diversity now is extraordinary — it's slightly confusing even for me. We hoped this would happen, and now we're trying to make sense of what's there, things like different ways of fermenting the rare Viosinho grape or planting Alvarinho in the Algarve . . . We've seen facets of grape varieties we never imagined would emerge, yet [producers are] focused on quality. The good thing is we're just at the beginning of this journey."

He's a particular fan of the new generation of wines emerging from Dão in northern Portugal. Wines made there used to be tough as old boots but the region is now producing whites and reds of real sophistication.

Max Graham is a generation younger than Raymond Reynolds and has followed a very similar path, but in hospitality. Son of Johnny Graham of Churchill's Port, he too is Anglo-Portuguese and, after studying fine art at Newcastle University, opened a pop-up port bar in London's Soho in 2014 which opened his eyes to how under-represented Portugal then was in the UK restaurant scene.

By 2016, he had persuaded his father's backer, Stephen Phipps, to back him in the first Bar Douro, a wine bar near London Bridge specialising in Portuguese table wine. For him, the "pivotal moment in new Portuguese wine" was Portugal's first alternative wine fair, Simplesmente Vinho, in 2012. Held in Oporto, it was designed to celebrate the emergence of the army of smaller producers working their own vineyards. "I loved that fair and so did [UK-based Portuguese specialist wine writer] Sarah Ahmed," Graham told me recently during a packed Wednesday lunchtime service in the second Bar Douro, located next to Liverpool Street station in the City of London.

This opened, most unfortunately, in January 2020 — and had to close soon after, thanks to the pandemic. It was natural therefore that Graham, like so many in hospitality, would turn to selling wine online, thereby presumably converting quite a few British wine drinkers to the newfound glory of Portuguese wine. Meanwhile Graham, with Ahmed as his wine consultant, was plotting an answer to Simplesmente Vinho in London. Festa finally took place last June with 54 winemakers flying in from Portugal. Its lasting legacy is a London-based online source of Portuguese wine, wearefesta.co.uk. It sells to consumers but mostly to the trade. I was planning to list the best avant-garde Portuguese wine producers but I must admit that the 65 producers listed on the Festa site would make a very good start.

Something that should perhaps be added to the list are the names of a few sizeable Portuguese wine companies that have made a notable effort to produce exciting small-scale wines such as Sogrape's Legado from a spectacular Douro vineyard and Symington Family Estates' new venture in Alentejo, Quinta da Fonte Souto. Esporão and Howard's Folly are also producing exciting wine in Alentejo, as are Quinta do Crasto and Quinta de la Rosa in the Douro. In fact, come to think of it, virtually every reputable quinta in the Douro is making great table wine.

Forget it. I couldn't possibly list every worthwhile Portuguese wine producer here. You'll have to explore for yourself via one of the good specialist importers — who have so far just scratched the surface.

For Jancis's pick of Portuguese wine importers, find this column online at ft.com/jancis-robinson. For stockists, go to wine-searcher.com

'Ignore the siren song of the small plate'

The Gastronome | A Sri Lankan restaurant in London's Borough Market lives up to the hype — once you've overcome the frustrating menu, says *Tim Hayward*

Rambutan serves Sri Lankan diaspora cooking in Borough Market. Its opening in March was keenly anticipated and has been unanimously praised by everyone in the food world with an opinion and access to a keyboard. I'm late to the party by comparison and, to be honest, that's a problem in itself. It's almost impossible that any place could live up to that sort of reputation, and it tends to put a reviewer in a hypercritical mode so, though every dish I ate was well thought out and beautifully executed, I was left with that feeling every writer desperately loathes — "good but not stellar". Let me talk you through it, then try to explain why.

Devilled cashew nuts and plantain chips are certainly the most interesting bowl of snack shrapnel I've had in a while. They lined me up for docking with the first course, buttermilk-fried chicken served with grilled white bread and pol sambol, a kind of dried coconut sprinkle. It was a hefty little sandwich and might have made a reasonable lunch for a lesser man. Fortunately I am greater, so it was also necessary to try gundu dosas. These use the ferment of urad dal and rice flour differently to the standard pancake, forming it into little fried balls that puff to a light sponge. There is a dip (naturally) on the verdant and minty end of the spectrum, all of which conspired to an interval of what I can only describe as shameful gluttony.

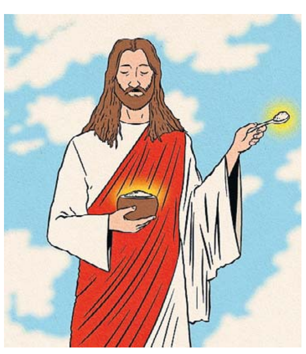
Where to begin with a fruit curry? I think I was of that first generation of white British food lovers who scorned our parents' "curries" with their slices of banana, grated coconut, sultanas and half a jar of mango chutney that etched the enamel off your teeth. Imagine, then, the shattering cognitive dissonance of not only biting into a great tranche of fresh pineapple in a hot and sour sauce, but really enjoying every cell of it. My parents, who were great fans of pineapple served on a stick with cheddar, would probably have approved.

Like most westerners, I initially thought of turmeric principally as a colourant and latterly as a broad-spectrum panacea drunk in high concentrations by superfood evangelicals and yogic loons. In fact, there's wonder in the way Rambutan uses it, for bassy, wood and earth notes, haunted by the evanescent ghost of ginger. This added character to the tempered turmeric potatoes with pandan and, separately, made a deft base for Cornish mussels in a white curry broth, which incorporated all the shellfish juices and leveraged them to great effect.

One of Nigella Lawson's early contributions to a grateful world was a chicken risotto using the entire carcass of a rotisserie chicken for stock, and all the leftover greasy bits harvested from it as the protein. It was a transformative concoction. The sticky chicken pongal rice at Rambutan achieves, if possible, an even better effect through the addition of coconut milk in spectacular abundance. The rice breaks down, stopping just short of porridge, merges and acquires everything the chicken and coconut have left to give. The chicken fragments poach and confit in their own filth. "Unguence is mine, sayeth the lord" (Romans 12:19). I'd honestly prescribe this gloop for anything from a tickly cough to a gunshot wound.

Coconut, lemongrass and pandan dal pulls off a similar textural effect: soft, comforting, "teeth optional" pulses humming quietly with sharper spices that counter the floral, quasi-vanilla fragrance of pandan.

Simon Bailly



Roti are not my area of speciality and the ones served here were closer to what I know as a parotta or paratha. No mere flatbread, but rolled transparent, oiled and infinitely delicately pleated in baking. One of the great laminated breads of world cookery and a whole bunch more interesting than your average croissant. Rip them asunder and dip them in anything even vaguely liquid on the table like it's open season for carbs.

Finally there was Milo. Largely unknown in the UK, it's a comforting and soporific blend of malt and chocolate — the Horlicks of the rest of the world. It's also entirely wasted as a drink. All stocks, globally, should be seized and converted to soft-serve ice cream as they do at Rambutan.

You see? It's all good. Really good.

So what's my problem? Weirdly, it's the menu design. It's pitched as a sharing concept, but each individual dish is of generous proportions — enough, particularly at lunch, to stand as a more traditional starter or main. If you order on that basis, there's sufficient variety; but once you share what's actually quite a concise menu, there's inevitable repetition. Turmeric follows turmeric. Pandan, though a novelty, follows pandan. Porridge texture, though gorgeously comforting, follows porridge texture.

In fact, it has the feeling of a suite of very well-planned individual signature dishes. In the act of sharing, it becomes less exciting. Is it possible for something to be less than the sum of its parts? It certainly seems to me like a critical failure point in the otherwise unstoppable advance of small-plate sharing.

Definitely go to Rambutan. It's an important new opening, and the food is very good. But choose your meal with care. Plan out your own narrative arc. Be brave and ignore the siren song of the small plate and instead focus in more tightly. That way you'll have a great meal and, even better, you'll have to go back again for anything you leave out.

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SNAPSHOT

'Tehran, Iran' (2016) by Johanna-Maria Fritz

German photojournalist Johanna-Maria Fritz, currently working in Ukraine, is drawn to stories of human perseverance.

Her ongoing series "Like a Bird" looks at circus performers in Iran, Afghanistan and Palestine, places marked by conflict or rigid religious strictures. Yet her photographs flash with life, offering rare moments of levity. Fritz observes that "the circus provides the promise, or at least possibility, of a way out."

Here the camera captures a moment on the brink. Within a Tehran airport which was repurposed with the installation of a circus tent, a clown named Chicho demonstrates his physical prowess, briefly defying the force of gravity.

Robin Fodor

'Like a Bird: The Freedom of the Circus in Muslim Countries' is showing at Stadthaus Ulm to August 13

How earphones freed the individual



Janan Ganesh

Citizen of nowhere

1979 was the year of the individual. Thatcherism began. Deng Xiaoping let market forces into China through his "special economic zones". Meanwhile, in Japan, one of the most liberating consumer goods of the last century went on sale. It allowed people to control their aural environment — and to that extent their mood — at all times. Even the trade name (too gendered to be viable now) suggested a new kind of human being. Neolithic Man. Renaissance Man. Walkman.

Portable private sound: I want to hail the spread of this invention, from luxury product to commonplace. But what strikes me more is how far from universal it still is. On the street and the Tube, in airport lounges and bank queues, most people, even if unaccompanied, have naked ears. No AirPods adorn them. (Nor even the cheapo Philips TAT2206 that I favour.)

If you are among the refuseniks, permit me a question. How can you stand it? The dead air, I mean. The absence of stimulation. Or, worse, the presence of the wrong kind of stimulation. You are at the mercy of other people's overheard chatter ("She, like, doesn't have a growth mindset") and the random honks of life. I like ambient urban noise. I think car-free cities will feel drab and inert. But the point is to tune in and out of the melee at will. Unmediated exposure to it is something that technology has spared us these 44 years.

We still don't know why, in the 1980s, cities began to reverse their mid-20th century depopulation. Tougher policing is cited. So is the shift in work from factories (which need space) to services (which don't). So is the cultural stigma attached to suburbia. To this mix, I'd add the rise of mobile audio. For the first time, urbanites could live in a sensory bubble. They could take the edge off their difficult surroundings. Streets became what Dr Michael Bull, a theorist of this stuff, calls "privatised pleasure palaces".

As an urban reform, I'd rate the Walkman and its heirs over any transport project or crime bill in my lifetime. The Elizabeth Line is as good as all the first-year anniversary reviews suggest. Boring a new underground shaft in London, that most betunnelled of cities, is a technical feat, like putting a new vein in a wrist. The calming off-white of the stations has something of a Kubrick set about it.

> The Walkman and its heirs did more for urban living than any transport project or crime bill in my lifetime

In the end, though, the improvement in urban living will be smaller than that achieved with the iPod. One invention speeds (some) journeys. The other — the *flâneur's* friend — made all of them so pleasant that you'd rather dawdle.

The lesson is that technology, not politics, decides the texture of life. I keep reading that I am living through the end of neoliberalism. When was the individual freer, though: a generation ago or now? The tax burden was lower then. Trade between Britain and the continent was easier. The US and China hadn't fallen out. But your mobile audio device was a Discman, at once too clunky and too frail to use with confidence. So on a walk, you engaged with the city on its terms, not yours. No longer. Multiply that across other atomising creations — Uber, Airbnb — and the idea of a new collectivist age makes more sense on paper than on the street.

Having been brought up properly, I don't wear earphones while in front of cashiers or other human beings. Being middle-aged, I've shed the vast over-ear Sennheisers (I looked as though I was calling in air strikes from a drone) for discreet pods. Other than that, there are no restraints. I have them on seconds before, and seconds after, a social appointment. I feel as restless as a quitting smoker when I leave the flat without them.

Psychobabblers will diagnose this as "avoidant" behaviour, a ruse to avoid being alone with one's thoughts. I doubt it. My job requires hours on end of silence. I have set up a domestic environment of almost monkish tranquillity. Disappearing into the self is precisely the point. Akio Morita, the great Sony chairman, was sensitive to fears that the Walkman would enable rampant individualism. Thank god they were borne out.

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We've all got ADHD symptoms. Right?



Jo Ellison

Trending

This week I have been consulting Dr TikTok, to discover I possibly have ADHD. According to the millions of diagnostic "tools" that proliferate across the platform, I seem to exhibit the vast majority of "signs".

See user @neuronush ("sharing awareness" to her 95.5k followers), who explains that ADHD sufferers hate loud noises, noisy eating, slow walkers and making plans. Well, I fully loathe slow walkers. And I'm weirdly sensitive to bangs. Meanwhile, @doctorshepard_md red-flags the fact that I've been labelled "moody and sensitive" and that I "fidget in my chair"; @usamedical offers an adult ADHD test in which he asks whether, I "have trouble remembering appointments" or feel "overly active"; while @connordewolfe suggests I might have "hyperfocus", whereby I become obsessed with random tasks.

Despite having been first diagnosed in the late 18th century, attention deficit disorders are now the quintessential modern malaise. According to ADHD UK, some 2.6mn people in the UK have the condition, with adult incidence at 3-4 per cent of the population. Figures from the ADHD Foundation charity suggest a 400 per cent increase in the number of adults seeking a diagnosis since 2020. In the US, 9.8 per cent of children aged 3-17 years have received an ADHD diagnosis, according to a national survey of parents using data from 2016-19.

This week, a BBC *Panorama* documentary explored the rapid rise in adult diagnosis, via the boom in private clinics as well as the rise in use of powerful ADHD drugs. As waiting lists for treatment on the NHS can stretch to as long as five years, people are increasingly paying private specialists and clinics to be seen. Unsurprisingly, when you outsource healthcare and the use of expensive methylphenidates (the main component in Ritalin and Concerta), the probity of some private clinics might be slightly compromised. As the BBC documentarian discovered, he was thrice diagnosed with the condition over video calls, while a final appointment with an NHS consultant concluded he did not have ADHD.

I am no ADHD denier, but it can sometimes seem like everybody has a claim. A colleague who was diagnosed with ADD in his twenties puts it plainly when he says: "when the main tool of diagnosis is to ask if you feel distracted by things that don't interest you — everyone has ADHD." He doesn't feel stigmatised by having a neurodevelopmental illness, nor the issues it causes to his mental health. But he bristles at the assumption made by many that, by taking medication, he is somehow taking a "performance-enhancing drug".

> Half a Concerta, a can of Red Bull and a doughnut will guarantee a 14-hour revision buzz

Certainly, there's a brisk trade in ADHD meds in the playground, especially in exam month, where half a Concerta, a can of Red Bull and a doughnut will guarantee an uninterrupted 14-hour revision buzz. (I tried to score some Ritalin for this column as research, but unfortunately some geography student beat me to it and the ADHD dealer is closely monitoring her supplies.)

And if it feels like everyone has ADHD symptoms, that's probably because they do. In his book *Scattered Minds*, the physician and ADHD expert Dr Gabor Maté argues: "if anyone who exhibits any trait of it were to be diagnosed with ADD, we might as well put Ritalin in the drinking water and sign up most of the industrialised world for group psychotherapy." He goes on to quote Drs Edward Hallowell and John Ratey, authors of *Driven to Distraction*, which pioneered a broader understanding of ADD, who say that "ADD is a diagnosis not of category but of dimension." We probably all have little traits. Moreover, at times of extreme stress we may well find our brain tipping over into more extreme behaviours: ADHD can affect us, and go away again, at different times in life. The main issue, Maté argues, is not whether you exhibit any symptoms but how pronounced they are: the trouble arises when the characteristics become so overwhelming they "impair a person's functioning to one degree".

Yes, I am easily bored by things that bore me. I'm forgetful, I zone out and often feel an "unremitting lack of stillness" (as Maté puts it) in my brain. In 1934, the New England Journal identified "organic drivenness" as being a distressing quality in some people's lives. And I *totally* get that feeling. I also need the threat of failure or the promise of reward to fulfil tasks. I mean, look — right now! I'm on a crazy deadline! What further evidence do you need? And did I mention I hate noisy eaters? However, as far as I can ascertain, I'm still able to carry on a fairly unimpeded life.

Rather than suffering from any major mental illness, I am simply managing some of the condition's lesser and fairly harmless traits. Basically, I'm just a highly irritable human, who may well one day need some help.

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The FT Weekend newsletter — your essential Saturday read

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Chess solution 2520 1 Qb5! is the only legal checkmate.





House & Home

FT Weekend

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Can nettles win medals?

With its low-carbon aesthetic and sustainability as its mot du jour, the Chelsea Flower Show has put 'the Plants Formerly Known as Weeds' centre stage, writes *Jane Owen*



Magic has returned to Chelsea. The show gardens are dreamily, green-ily beautiful, part of the aesthetic evolution inspired by low carbon ambition, from Sarah Price's vision of an artist's colony garden to Cleve West's crumbling house being reclaimed by nature.

When I visited, a few days before the show opens on Tuesday, trucks and bulldozers made hi-vis jackets and steel-capped boots a necessity, and a delicious foil for the ruffled romance of the emerging gardens.

Wild flowers, aka weeds, are taking centre stage, making the planting, in West's words, his "most challenging ever" while Price, the multiple gold medallist who co-designed the landscape at the 2012 Olympic Park, observes a "shift in mindset over the past five years. It's very exciting."

Her garden, sponsored by Nurture Landscapes, is an echo of artist-plantsman Sir Cedric Morris's three-acre plot at Benton End in Hadleigh, Suffolk. Morris shared the 16th-century home with his partner Arthur Lett-Haines and a host of student luminaries from Lucian Freud to Maggi Hambling, all of which appealed to Price, who graduated with a first-class fine art BA from Nottingham Trent University in 2002.

She has vivid memories of an early visit: "The drifts of fritillaries including Fritillaria pyrenaica Cedric Morris, a very rare double-headed form with deep brown, bell-like flowers, and anemones felt like a medieval mead. It was a moment of enchantment. You can tell when an artist really loves plants," she says. "It was very moving, a wonderful, magical atmosphere."

The fine detail of exactly how the magic was recreated by Price and the other designers became clear at an uncomfortably late stage, given the cold spring. As I write on May 16, it looks as if Morris's eponymous scented white rose and the deep blue and mauve sweet pea he collected in Sicily will flower at Chelsea along with his unusual blue-grey poppy Mother of Pearl (aka Cedric Morris) and his renowned Benton Series Iris, ranging from muddy brown to pink to purple-black.

Sarah Price's Chelsea garden (under construction) echoes Cedric Morris's artist colony garden: 'Weeds don't look like weeds anymore. They are just part of the tapestry,' says Price (right); a Benton Olive iris (below)

Photographed by Izzy de Wattripont for the FT

Then there are TPFKAW, The Plants Formerly Known as Weeds — from cow parsley to dandelion to bittercress — which have wandered out of Chelsea's naughty corner and into the canon of garden respectability.

"Weeds don't look like weeds anymore. They are just part of the tapestry," says Price, who created a low retaining wall of sandbags rendered in a clay and meadow seed mix around a large wildlife pond. "The meadow seed has been slow to germinate and instead, there's loads of Shepherd's purse, Capsella bursa-pastoris, flowering prolifically and delicately among a particularly deep purple Honesty, Lunaria annua, and the silvery foliage of Onopordum acanthium." Price has painted the garden's boundary canvas in pigments derived from crushed brick and plants.

This year, across the show, there is extraordinary attention to low-carbon processes, in line with RHS president Keith Weed's commitment to sustainability. The bricks in Price's garden are unfired and her sculptural urns and bowls are Bagshot sand mixed with debris from past Chelseas, including tiny bits of champagne glasses. Just think of all those happy, bubbly memories.





The greeny-purple twine around some boundaries and plants is made from discarded hop vines and brambles stripped of their thorns and twisted together by Ben Bosence, the artist and designer working with Price, who is upcycling the canvas from old film sets for the boundaries. "We wanted to find uses for weeds and for things like the hop vines from a hop farm and old set canvas, which are regarded as waste," says Bosence, co-director of Local Works Studio in Sussex, who took four weeks to make about 50 metres of the twine.

> Price's urns are made of sand mixed with debris from past Chelseas, including tiny bits of champagne glasses

Chelsea star West, who has six gold medals, two Best in Shows and an excellent green track record, is back with the Centrepoint Garden, supporting young homeless people, and the return of The Weed.

It's been seven years since his last appearance. "I thought I had hung up my boots," says West, "but Centrepoint contacted me and I wanted to support them because it's a good cause. The garden is fully funded by Project Giving Back so I don't have to worry about using the charity's funds on the garden."

West's garden is among many funded by the Project Giving Back charity, set up three years ago by two discreet and generous "private individuals". It has so far supported 42 gardens.

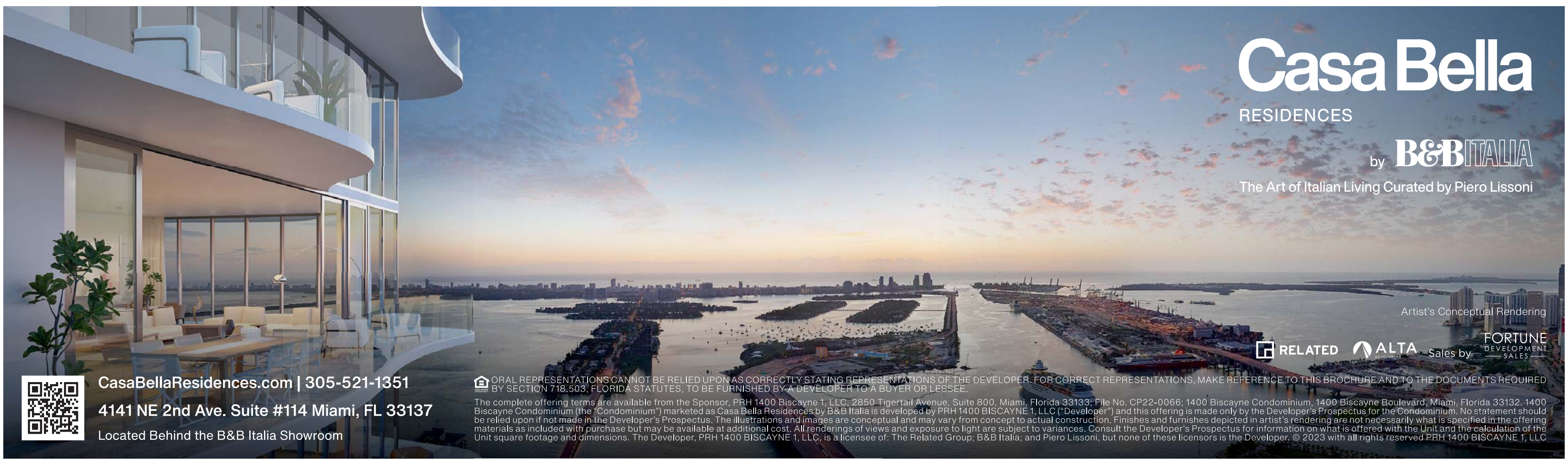
West's Centrepoint garden celebrates nature reclaiming a derelict Victorian town house and garden, a metaphor for hope overcoming past dereliction.

His garden is "a very visceral metaphor for young people facing homelessness", says West, who intends to shake up the homelessness debate. Judging by West's long campaign for cruelty-free vegan living, the debate will not be for the faint-hearted.

The hearth, representing the heart of the derelict home, looms out of the shaggy planting, and a fallen 10-metre silver birch represents protection and renewal.

"Ghost plants", the remnants of the imagined original front garden such as cordyline, yucca and hydrangea mingle with a free for all of tree seedlings, digitalis, grasses, aquilegia and buddleia.

Continued on page 2



How to furnish a garden



Luke Edward Hall

Questions of taste

While I've been dreaming of a British spring that never comes, I've been fantasising about how to furnish my long back garden. So much outdoor furniture is uncomfortable, unattractive, or both. The garden has different areas for me to lay out a section for entertaining, and another to stretch out in style. Where to start?

I hear you! We have been having some (rather major) works carried out at our cottage in the country and the upshot is, at time of writing, I am about to spend the first night at home in four months. It feels delicious to be back, even though there is no food in the cupboards, no curtains at the windows, and various boring jobs are still on the to-do list.

I bring this up because the vision that has sustained me since the grim, stormy days of mid-January has been one of our garden in full Technicolor bloom, friends gathered in the garden, a languid summer lunch. Unfortunately, we're not quite there yet. Today was wet, grey and blustery, and there is much work to be done in the garden in preparation for summer bliss. And yet, I know we'll all get there.

It is interesting to compare our garden to yours because we too have furniture laid out in various areas, for different purposes. However, in the same way that we often move things around inside, switching chairs and odds and ends between rooms, in the garden I like to be able to move furniture easily.

Certain things will stay in place. Our outdoor dining table hardly ever moves, but in the summer I shift chairs and loungers around so that I can indulge in different views and moments throughout the week. A pair of old folding chairs might one day pop up in the vegetable patch; I'll have my morning coffee in the shadow of towering broad beans and sweet peas. A lounger will get dragged into the sun. Or we might carry chairs up to the meadow behind the cottage, along with a side table and trays, and sip pre-dinner drinks in the tall grass.

Let's start with your area for entertaining. As you mention, a lot of outdoor furniture can appear unattractive. When I look at edits of the "best" dining sets online, often they are grey or too blocky and hard-looking for my taste. I'm really not a fan of grey, plastic furniture in the garden. I much prefer natural materials, and a feeling of lightness. I'm drawn, therefore, to the BM1771 table, created by Børge Mogensen for Carl Hansen & Son in 1971. This outdoor dining table is inspired by Shaker furniture and feels timeless. Crafted from untreated FSC certified teak, it would weather and age gracefully. A matching bench is available too (both via Twentytwentyone).



John Lewis's Anyday Camden Bistro Set is House & Garden's pick for the best summer garden furniture, and one of mine too: it's inexpensive and comes in great colours — my favourite being the flame orange, which would look sublime against a backdrop of summer green. This fun, neat set would suit small dining set-ups, and would be easy to move around the garden depending on your fancy.

As for stretching out, let's consider loungers. I admit that I find these tricky. I'm not an enormous fan of the hotel-style lounger — by this I mean those giant, minimal affairs with sharp lines and plush, blindingly white mattresses. I'm sure they're comfortable, but they're not for me, at least in an English garden (they probably do a suitable job around a slick pool in California).

> I shift chairs and loungers around so that I can indulge in different views and moments through the week



(Main) The Heveningham chaise longue; (above) the Shaker-inspired BM1771 table — Emil Stegemeijer

I am drawn to old loungers, preferably made from rattan and bamboo, such as the fantastic 1930s version currently available at Oxfordshire's Burford Antiques. I'd get a thin mattress made for this in sunflower-yellow cotton.

I enjoy The Heveningham Collection's designs. This company's range of garden furniture is highly elegant: I like their chaise longues in particular. The designs come in standard black, dark green, gunmetal or white, but special colours and finishes are available.

Finally: benches. A bench or several in a garden is a must. Placed in a strategic location, a bench will provide an opportunity for a pause, but it can also act as a focal point. I adore a rustic bench. Gloucestershire's Lorfords is selling a beautiful teak version from c1900, which, with its natural form and charming patina, feels very sylvan. Regency is a fabulous era for benches, too: see the pair of early 19th-century blue-painted garden seats for sale at Yorkshire's Miles Griffiths. These have curved backs, ideal for placing in corners or around trees.

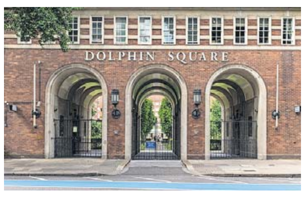
I say: enjoy exploring your options, and pick furniture for different garden zones depending on the moods you wish to create. Now all we need is the weather.

If you have a question for Luke about design and stylish living, email him at lukeedward.hall@ft.com. Follow him on Instagram @lukeedwardhall

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Can nettles win medals?

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Some of the weedy underplanting comes from West's allotment.

"I'm trying to keep it simple, with an atmosphere of hope," says West, whose planting was anything but simple to execute: "It's difficult to get weeds to grow in pots. They look ridiculous, especially our dandelions as they have all been eaten by partridges!"

West and any other designers at Chelsea 2024 are welcome to help themselves to my garden's extensive selection of ground elder, nettles, thistles, brambles, dandelions, docks, goose grass, ragwort, bindweed and all the other Plants Formally Known as Weeds.

> The Queen Mother looked baffled by a 1980s show garden that used meadow grass. 'You're growing weeds?'

"Horticultural excellence and what happens in shows is very different from what happens in nature. It's a pivotal moment in the horticultural sector and a big step forward for the RHS," says West.

The number of weedy gardens has been growing year on year, a far cry from the late 1980s when I was by a show garden using meadow grass. The Queen Mother arrived, looking baffled: "You're growing weeds?" she asked and strolled on.

Move forward to 2023 and weeds, as food sources and habitats for beneficial insects, represent part of the RHS ambition to be "net positive for nature and people by 2030".

Enter the Saatchi Gallery's weedy garden with a crazy corrugated "worm" by artist Catriona Robertson; and Tom Massey's garden for The Royal Entomological Society, again funded by Project Giving Back, and including plenty of insect-damaged leaves.

When I made a show garden with Ann-Marie Powell back in 2010 we had two people on leaf-polishing duty who would have passed out if they'd seen the state of some of Massey's leaves. I must admit, I love them.

His garden is focused on a huge and colourful "insect-eye", the RES's working laboratory for a Chelsea-week experiment examining the insects that squeeze through the crowds to the garden. "Insects are a critically important part of the planet's wellbeing," says Massey, whose practice has long been engaged with insects and the greening of gardens.





Planting includes the bright pink poppy Papaver dubium subsp lecoqii Albiflorum and dandelion, an important insect food source because they flower so early.

The RES manages to segue around traditional gardeners' enthusiasm for exterminating insects: "The [Chelsea] garden will help us highlight the role gardeners play in providing food and habitats for a wide range of insects, whilst balancing the need to control a small number of insect species responsibly," said RES chief executive Simon Ward in a statement.

Project Giving Back is also sponsoring yet another weedy plot, Jilayne Rickards' Fauna & Flora International garden. She is the 2019 winner of the BBC/RHS People's Choice Award and a gold medallist, and her garden will transfer to the Eden Project's tropical biome in Cornwall after it's done its work at Chelsea.



(Above) Cleve West and a sketch of his Centrepoint Garden, 'a very visceral metaphor for young people facing homelessness' he says; (left) Tom Massey and a sketch of his Royal Entomological Society garden, which includes plenty of insect-damaged leaves: 'insects are a critically important part of the planet's wellbeing,' he says; (below) Jilayne Rickards, creator of the 'wild, jungly' Fauna & Flora International garden
Photographed by Izzy de Wattripont for the FT

Rickards lists some handy green-garden hacks on her website, and explains that she has kept her show garden as sustainable as possible by "sourcing a plethora of exotic and unusual plants with help from the Eden Project".

Plants include the African tulip tree, Lobelia stuhlmannii, and other exotics, alongside familiar weeds from nettles to docks. The gardens' green credentials extend to turf with biodegradable backing; electric construction machinery and recycled soil, wood, boulders and even a recycled bike.

Her wild, jungly planting centres on a central yellow shack, and a gorilla nest with a 5.5-metre waterfall supported on concealed sacks of soil in line with Rickards' and other designers' commitment to avoid concrete. It looks great, and it highlights the conundrum facing any designer who wants to focus on good causes in far-off places and has, therefore, to fly in order to see and experience a particular landscape, in this case the gorillas' natural habitat in central Africa and the FFI's work for them.

While Rickards and others avoid concrete, the Samaritans garden, designed by gold medallist Darren Hawkes, suspends sculptural chunks of concrete, dug from a Cornish farmyard, as the hard landscaping theme. A more traditional garden by gold medallist Mark Gregory for Savills uses cement-free concrete and reclaimed bricks. Every day of the show, 10 Chelsea Pensioners will be served a meal made by Michelin green-starred chef Sam Buckley from plants grown in the garden.

Continuing the food theme, the show's headline sponsor, Somerset's renowned hotel and garden The Newt, showcases its edible garden at Chelsea, while the School Food Matters garden by Harry Holding is a cause close to my heart. It aims to encourage children to grow, and eat, their own. I've seen challenging behaviours melt away when schoolchildren are sowing, planting, weeding and harvesting.

The RHS has been trying to engage with younger people for years, in contrast to the early 20th century when it banned children from Chelsea. This year, director-general Clare Matterson is holding a picnic at the show for 100 disadvantaged children, as well as supporting National Education Nature Parks to encourage putting "play" back in school playgrounds naturally.

It's good to see that the RHS is also supporting older gardeners, at their Hampton Court show this summer. Sarah Stiell will have her first-ever garden at the show. She has been an emergency nurse practitioner in south London for 25 years, and still found time for part-time courses in design and horticulture. In 2021 Stiell created a garden at University Hospital Lewisham. This year the RHS approved her design for a small garden at Hampton Court. She has yet to go public on its weed content.

Jane Owen is an FT contributing editor and Chelsea Flower Show gold medallist. See page 14 for Robin Lane Fox's Chelsea take

HOUSE MUSEUMS

AROUND THE WORLD

#17: Dylan Thomas

Laugharne, the town described by the Welsh poet Dylan Thomas (1914-53) as a "black-magical bedlam by the sea", lies on the Taf Estuary, in Carmarthenshire. It was once a stopping-off point for medieval pilgrims en route to St David's. These days, visitors come to see the Boathouse, where Thomas, renowned for his vivid imagery and wordplay, settled in 1949 with his wife Caitlin and their children.

It is a handsome, whitewashed, slate-roofed building approached by a stepped walkway of slim trees and seashell shingle, with misty views over the salt marshes to the estuary. The house was bought for the family by Margaret Taylor, wife of the historian AJP Taylor, who was infatuated with the poet and financially supported him. Thomas lived there for the last four years of his short life.

Life was not easy in the Thomas household. Their "sea-shaken house on a breakneck of rocks" was "baby-packed" and freezing, with outside toilets (they are still outside) and the family more regularly in debt than out of it. Thomas's letters, penned in a tidy hand and displayed upstairs in the former bedroom, attest to his financial woes.

> Life was not easy. The 'sea-shaken house on a breakneck of rocks' was 'baby-packed' and freezing



Other objects here include one of five bronze death masks of Thomas made by the American sculptor David Slivka — once owned by the actor Richard Burton.

Downstairs, the parlour in best 1950s middle-class bohemian style welcomes visitors with three armchairs on which, unusually, they are permitted to sit, alongside the chaise longue of Thomas's mother Florence, who lived at the Boathouse for several years after her son's death. At the heart of the room is a fireplace with mantel clock, bookended by two Victorian ornamental Staffordshire dogs.

Framed photographs show Dylan and Caitlin in uncharacteristically serene mood strolling through wild countryside. In the hallway hangs a drawing of the poet by Peter Eversheds at the White Horse Tavern, New York, in which Thomas, with trademark windblown locks, clutches his beer glass.

Stairs lead to the veranda and tea room, where dishes are home-made and the Welsh cakes superior to anything shop-bought. (The cook will not divulge the recipe.)

Further up the hill is what Thomas called his "wordsplashed" writing shed. It's uncertain how much of his most famous work, *Under Milk Wood*, was composed here, but one poem thought to be the first written in this atmospheric place is "Over Sir John's Hill", the name a reference to a local landmark, the lugubrious setting for the dusk encounter of the poem's hawk and heron. Thomas's desk is strewn with lists of rhyming and assonant words. At high tide, you can feel the lapping of seawater through the floorboards.

In 1953, Thomas left Laugharne for a performance tour in the US and never returned. Falling ill with pneumonia at the fabled Chelsea Hotel, he died at St Vincent's Hospital, New York.

He was buried in St Martin's churchyard, Laugharne, later also the resting place of Caitlin. There, one can imagine their blustery, boozy altercations still taking place on the wing of the sea breeze.

Deborah Nash

dylanthomasboathouse.com

@carmscouncil







The river flows as the market slows

UK property| There's a homebuying hiatus in the Thameside regatta town but clubs and businesses are benefiting from an influx of homeworkers. By *Hugo Cox*

Three and a half years after she completed a knock-down and rebuild of her family home in Henley-on-Thames, Rebecca Myers, 42, has put it up for sale for £1.7mn.

It's the same price as she would have listed it a year ago, she says, despite the market slowing significantly since then — a fact she accepts. "Homes aren't going for top whack today — you look on Rightmove and many have been on there for quite a while; you see several price reductions."

But Myers thinks her home will sell for £1.7mn — and if it doesn't, she will simply stay living there until demand recovers. "Yes, it would be frustrating, but if all we get are offers at £1.5mn, we'll just take it off the market."

The affluent Oxfordshire town, long popular with movers leaving London, experienced a surge in home sales following the start of the pandemic, increasing 97 per cent in the first two months of 2021 compared with a year earlier, according to Rightmove.

But rising mortgage rates have reduced what buyers can afford or are prepared to pay — since many fear that prices are set to fall. In the first two months of 2023, the number of agreed home sales in the town was 41 per cent lower than in the same period last year, the property portal found.

Carina Clark, head of sales at Hamptons' Henley office, says in roughly a third of cases, customers ignore her advice and insist the agency list their homes for more than they are worth, before lowering their prices because of lack of interest. "Normally, it takes two to three weeks," she says.

"In Henley people overestimate their house price," says Stephen Christie Miller, who runs Savills' Henley office. "All their friends are telling them they can get that price and they are practically spending [the money] before the sale has happened."

(Above) The Royal Regatta is a major social event; (below) a riverside pub — Dan Kitwood/Getty Images; Peter Smith/Alamy; Adrian Dennis/AFP via Getty Images



Henley's appeal is manifold: attractive period homes and a good range of restaurants, pubs and art galleries located along and beyond its pretty high street. "It feels like a village," says Katie, 29, who moved from south-west London, buying a two-bedroom cottage with her partner in September 2021. "You can walk into real countryside within minutes, but at the same time there is plenty going on."

> 'Homes aren't going for top whack – you look on Rightmove and many have been on there for a while'

The river Thames, which runs along the eastern edge of the town, is one of the main draws. The annual six-day Royal Regatta at the end of next month is the most prominent of its annual events and is a major date in the social calendar for many. There is also the Henley Festival — a music and arts festival in the week following the regatta — and a literary festival in the autumn.

The area also offers a range of homes, from sprawling country mansions with private river access beyond the confines of the town, to more affordable flats or small town houses within it, appealing to those moving out of London in search of garden and more space and — following the pandemic — a decent-sized home office.

Katie, who declined to give her surname, bought her home for £550,000. "In south-west London that would have got us a flat or maybe — just — a maisonette with a garden," she says.

With the growth of homeworking, many of Henley's local clubs and businesses report increasing demand for their facilities and services at times when users would previously have been at work.

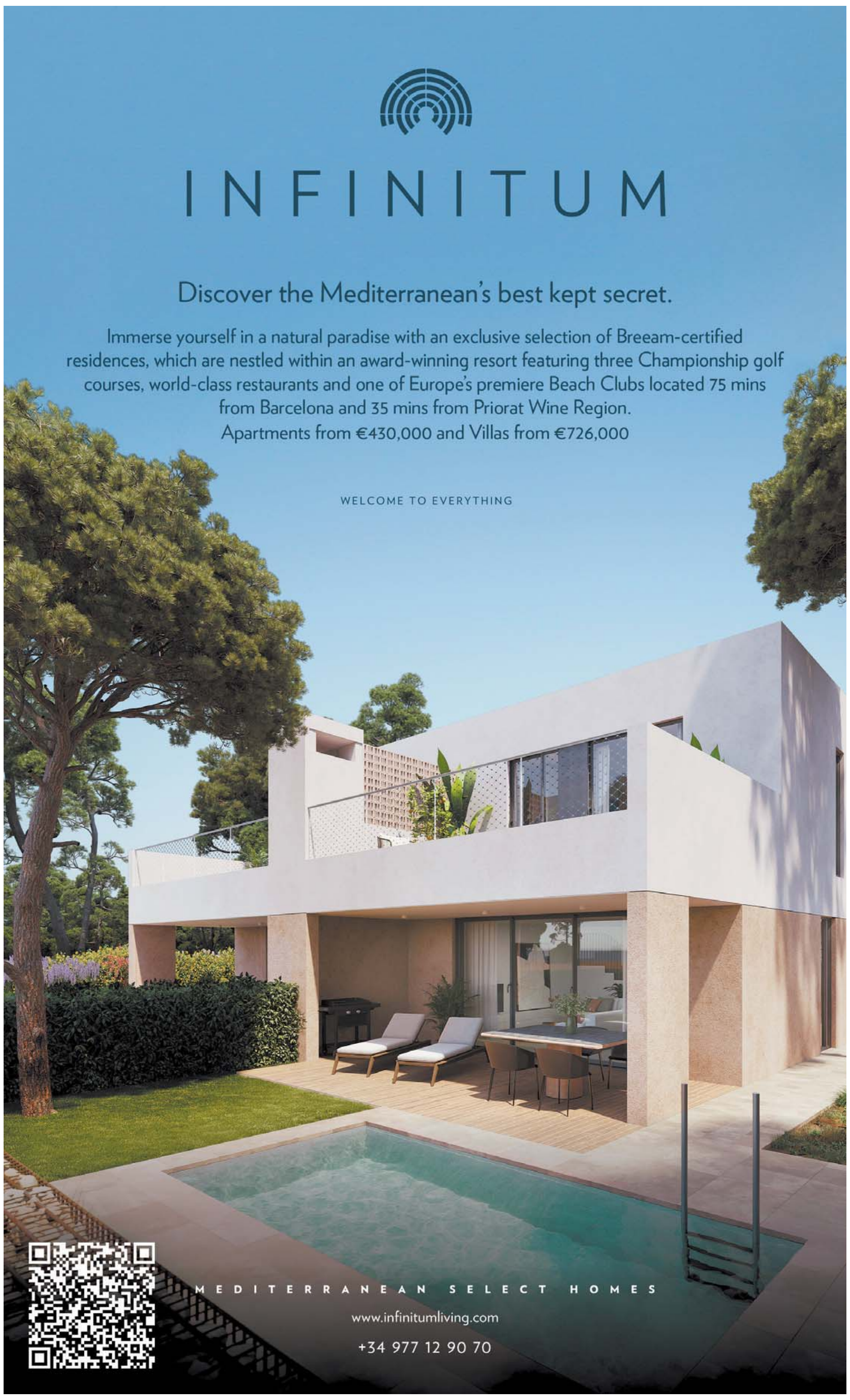
A year ago, Phyllis Court, a private members club located on 18 acres, comprising a grand riverside manor with a hotel, sports and dining facilities, relaxed rules on mobile phone use and the ban on working from the club, and installed a new, faster broadband connection.

"On a daily basis, we'll now have up to two dozen people doing serious work — Zoom meetings and so on — and twice that number doing a bit of work on a laptop or the odd phone call," says Chris Hogan, the club secretary.

He says the rule changes attracted criticism from some older members — the average age is 69 — who opposed its use for work.

"Nothing had changed for 20 or 30 years. It was very old-fashioned," he adds.

Continued on page 4









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House & Home

i / AT A GLANCE

Henley-on-Thames is a prosperous market town in the Chiltern Hills near the boundary of Oxfordshire, Berkshire and Buckinghamshire.

Trains from Henley-on-Thames to London Paddington take 1 hour 3 minutes.

In the first three months of the year, prime property prices in Henley fell 0.7 per cent, according to Savills. Prime rental prices grew by 1.5 per cent over the same period.

Continued from page 3

Today, the club has 100 people on the waiting list — the first time in its history it has needed one, says Hogan — and the membership has increased from a pre-pandemic average of around 3,300 to 3,500 this year, a record size. The club is also appealing more to younger members, Hogan adds, in part because of the greater value it presents to those who are spending more of their time at home and able to use the facilities for work or play.

'Parents accompany children to training sessions, using time they'd have been commuting'

At nearby Henley Rugby Club, commercial manager Alistair Beynon has also noted a shift in how and when the club is being used.

"Many more parents are accompanying children to midweek training sessions, making use of time they would otherwise be commuting back from work," he says. Last autumn the club also installed better WiFi to facilitate people working there during the day.

Thanks to this increased attendance, takings from the café and bar are above pre-pandemic levels, providing a valuable additional revenue source, according to Beynon.

Following the first Covid outbreak, the club was closed entirely until September 2021. Beynon said members and local residents turned out in large numbers to show support last year. But in 2023, ticket sales have fallen, Beynon says, and membership numbers are dropping as concern grows over the long-term effects of concussion and the increased publicity given to cases of early-onset dementia suffered by rugby players.

"We're seeing this across the club but particularly in the take-up of membership among minis and juniors," he says.

In the past, when there was a shortage of supply of homes for sale in Henley, it was less of a problem, says Clark, as properties often have large enough plots to accommodate house extensions. Today, however, the problem is finding tradesmen to do the work due to rising costs and a skills shortage.

She says that contractors' quotes are often now not valid for longer than a few weeks, or they refuse to give a binding quote at all, instead charging as they work. "All the time, people are asking me if I know any good builders, plumbers, electricians, but they have become very hard to tie down."

Meanwhile, Katie has been waiting two months for a quote for the single-storey extension she has been granted permission for on her house.

"Getting builders round — or even getting them to reply — is really difficult," she says.

When they planned the work last year the couple budgeted £100,000. Even without a quote, she expects the final cost to be around £150,000.

Despite increasing prices, Myers is still scanning the market for her next house to renovate, which she hopes to buy when her current home is sold. She estimates increasing materials and labour costs will drive up her project costs between 25 per cent and 30 per cent compared with pre-pandemic levels.

"Yes, we're worried about this inflation. And it will be challenging to find somewhere, and we'll have to be relatively creative, but I can't wait for the next project," she says.







(Clockwise from above) Barbecue by the Thames; Henley's Georgian architecture; a plant market
Harry Harrison/Alamy; travellinglight/Alamy

PROPERTIES FOR SALE
HENLEY-ON-THAMES



▲ **Cottage, Gravel Hill, £499,950**

A characterful two-bedroom house a short walk from Market Place in the centre of town. The property, which is Grade II-listed, measures just under 70 sq m. It has a south-facing courtyard garden and parking area. Sold chain free. Available with Savills.



▲ **Riverside house, Lower Shiplake, £2.75mn**

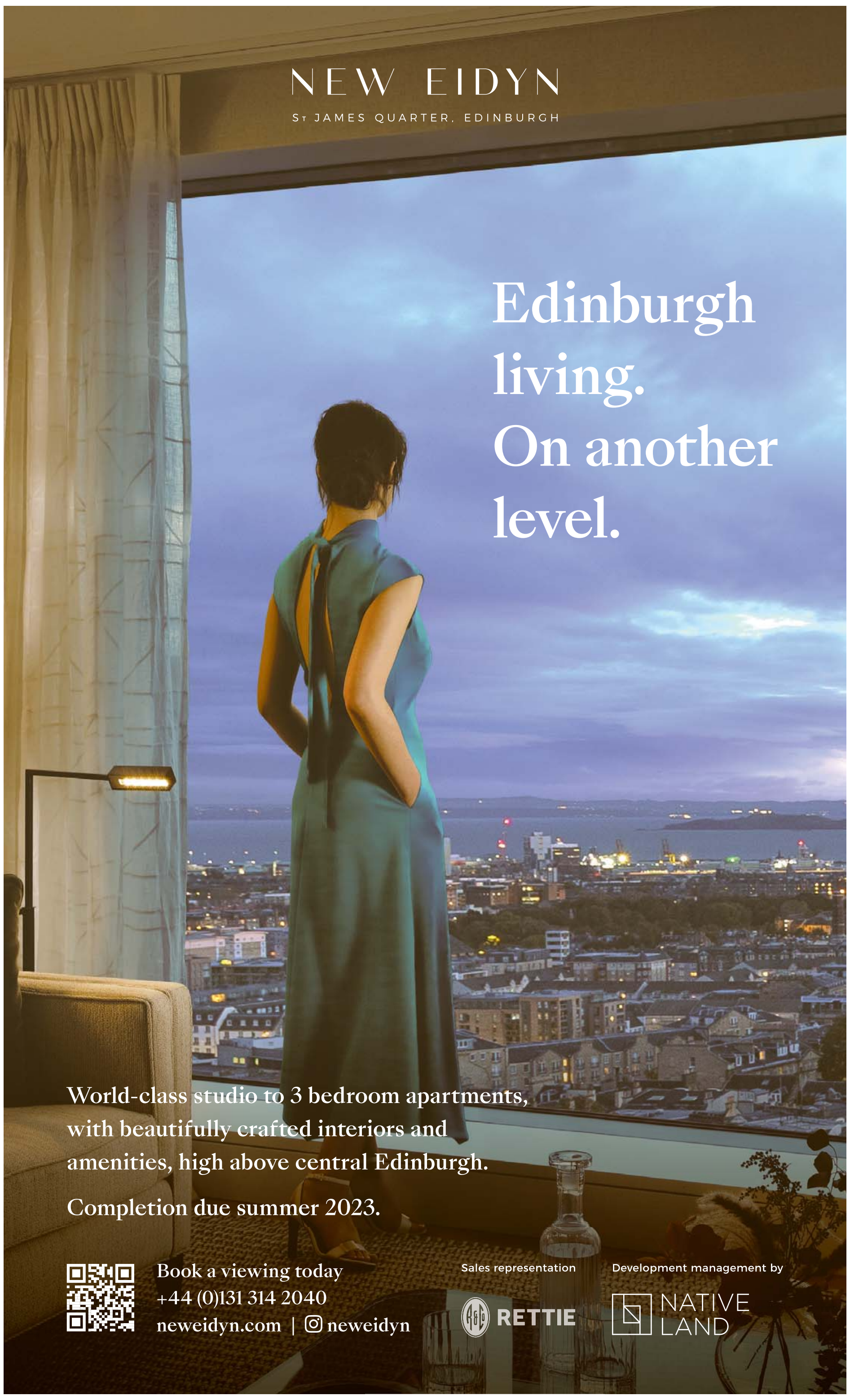
A four-bedroom detached house on the Thames, with a separate two-bedroom cottage. The property, on Bolney Road, is near Shiplake train station and a short drive from the centre of Henley-on-Thames. With Hamptons.



▲ **Riverside house, Mill End, £4.95mn**

A four-bedroom house and boat house on the Thames in Buckinghamshire, about a 10-minute drive from the centre of Henley-on-Thames. The main house has more than 300 sq m of living space and is built on a plot of one acre. Available with Knight Frank.





HOMES around the WORLD





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About 13.23 acres | Guide £7.5 million Freehold

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About 2.65 acres | Guide USD2.45 million Freehold

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Guide £10.5 million Leasehold

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LEOMINSTER, HEREFORDSHIRE, UK

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House & Home

Hot property
Seattle

By Maria Crawford

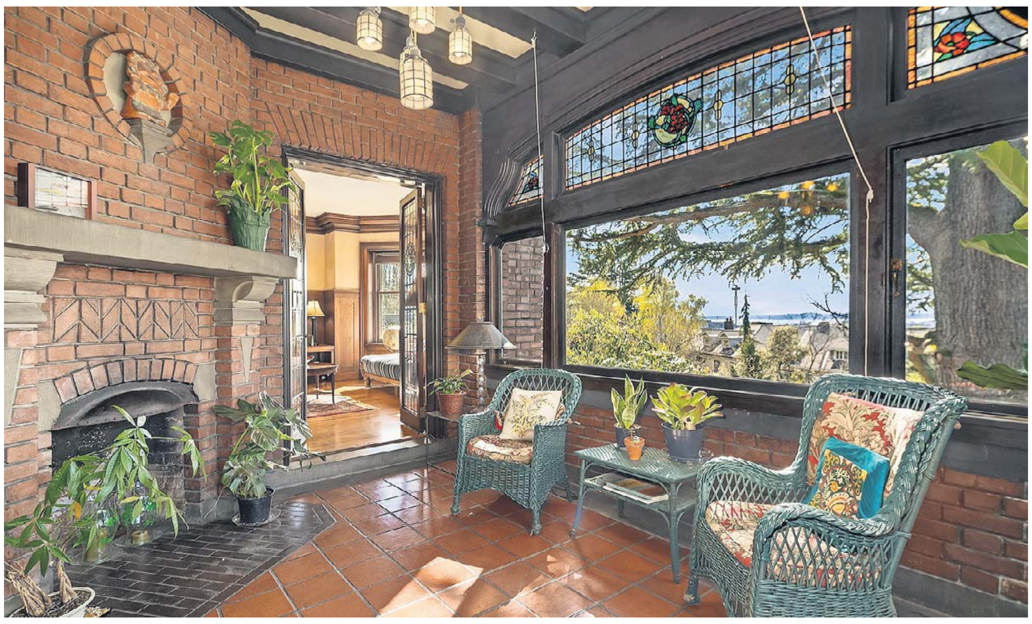


House, Queen Anne, $7.7mn

Where In Queen Anne, a hilly urban district within a 10-minute walk of Seattle Center (home of the Space Needle).
What A three-storey house with five bedrooms (including independent guest quarters). There's also a TV room with a wet bar and fireplace, a wine room with space for 1,500 bottles, a professional-standard gym and ample garage and parking space.
Why The house has clear views of the city skyline, Elliott Bay and the volcano Mount Rainier (or Tahoma). To make the most of the vista, most of the bedrooms have balconies and a new rooftop terrace has been built with walnut decking and a built-in fire pit.
Who Windermere Real Estate/Luxury Portfolio International

House, Capitol Hill, $4.85mn

Where In the Harvard-Belmont district of Capitol Hill, a residential area about 1.5 miles north of central Seattle. Lake Union is just on the other side of the Interstate 5 from the house, which is also within easy reach of Volunteer Park (5 minutes' walk).
What A 9,315 sq ft Tudor revival house with nine bedrooms. Built in 1909, the property is replete with original details such as stained glass in its windows and doors, and it has views of Lake Union and the city, especially from its roof terrace. There's also a separate one-bedroom carriage house.
Why The Harvard-Belmont Landmark District is listed on the National Register of Historic Places and is known for the architectural range of its homes. This house was designed by the Beezer Brothers, early 20th-century twin architects who were influenced by the Arts & Crafts movement and who created churches, civic and commercial buildings as well as homes, mainly in Pennsylvania and Seattle.
Who Compass



Baylee Reinert/Compass



Nathan Brown/Compass

House, Alki, $4.565mn

Where In Alki, a beachside community about 4 miles west of the city centre. The house is on the edge of the beach park, a long strip with picnic areas, volleyball courts, an art studio — and a replica of the Statue of Liberty. It's popular with walkers, cyclists and rollerbladers.
What An architect-designed modern house with 3,230 sq ft of interior space including three bedrooms. There's also a study, a lift, a garage and three fireplaces for Seattle winters.
Why The house looks out over the water and has been designed with indoor-outdoor living in mind while taking account of the elements. There are bay-facing balconies on all three floors and full-length folding windows that open on to a large corner terrace.
Who Compass



House, Broadview, $5.92mn

Where In Broadview, a residential neighbourhood about 10 miles north of the city centre that takes its name from its views of the Olympic Mountains and Puget Sound.
What A traditional, five-bedroom house in gated grounds with pines and maple trees, a heated outdoor pool, hot tub, walking trail and putting green.
Why The 2.5-acre garden was landscaped by the Olmsted brothers, sons of Frederick Law Olmsted, who co-designed New York's Central Park.
Who Redfin



Tim Van Asselt

House, Madison Park, $25mn

Where On the shore of Lake Washington, about 3 miles north-east of Downtown Seattle. Washington Park (home to the Arboretum and Seattle Japanese Garden) is 10 minutes' walk away.
What A 8,360 sq ft house in a gated community called The Reed Estate. Built in 1978 and renovated in 2012, the house has three en-suite bedrooms, a spa and a limestone terrace that overlooks the pool and a pretty rose garden.
Why The property comes with 120ft of its own beachfront and a private dock on the lake.
Who Sotheby's International Realty

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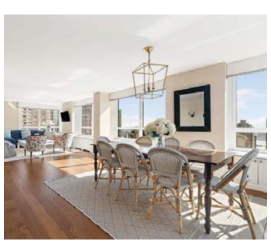
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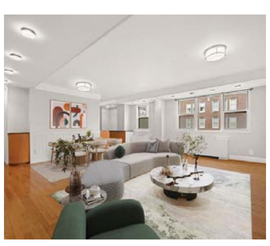
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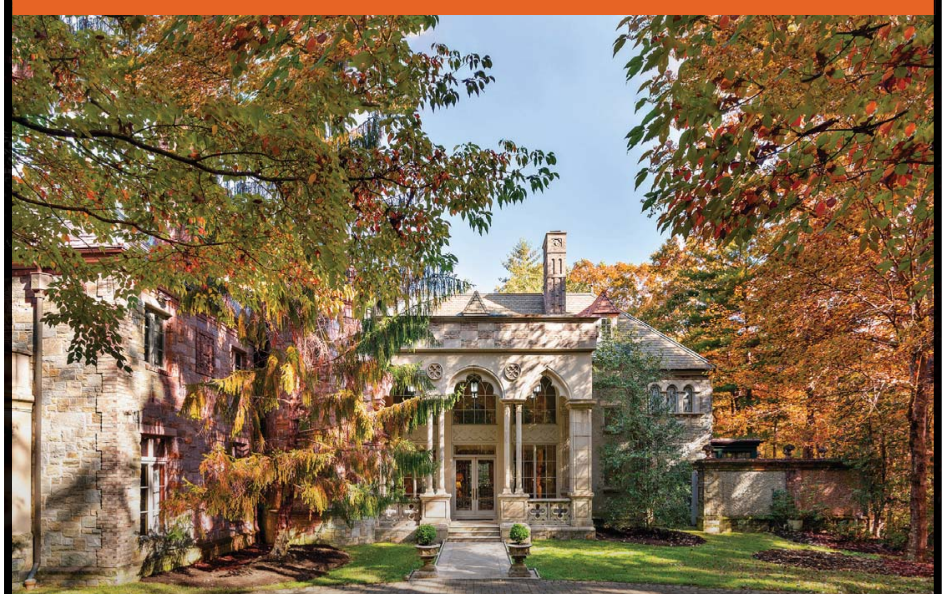
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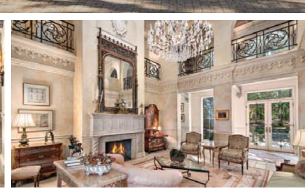
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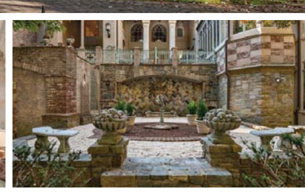
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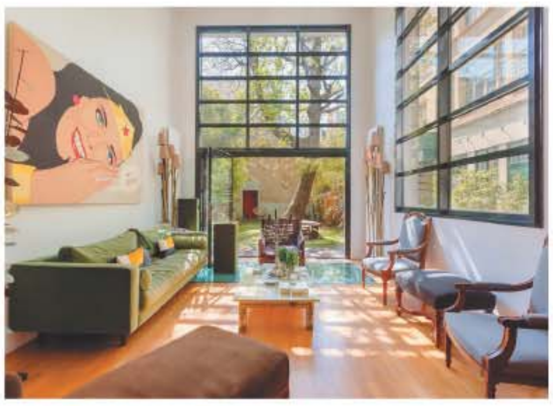
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A very British apartment block

Architecture | Why the 19th-century mansion block — a horizontal translation of the English house — is still one of the most civilised modes of London living. By *Edwin Heathcote*



The aspirational dwelling of the British has always been the mansion, the big old house being the thing to have. Which made living in cities a bit of a problem, unless you were a royal.

The solution was simple. Just put the word "mansion" in front of that most modern and compact of living arrangements, the flat. Problem solved.

The mansion block was a phenomenon of London, a city that had never quite come to terms with the purpose-built flat but which, by the middle of the 19th century, was casting envious glances at the French apartment blocks of Baron Haussmann's radical rebuilding of historic Paris. The centre of London was largely already spoken for, with Georgian terraces and squares clustering around the palaces and parks. Developers were looking out towards the edges of the city and at the suburbs with their small semi villas, their modest evocations of the country house.

The idea of the apartment had been historically absent in the upper echelons of the English market. Though popular in Scotland with its tenements, it had not caught on south of the border and the idea of a gentleman sharing his family's space with others was disdained, even though high rents meant that most houses ended up in multiple occupancy anyway.

But a few innovations in the middle of the 19th century coalesced to catalyse change. One of these was the luxury hotel. Grand hotels with restaurants, extensive staff and grand spaces for events dissolved some of the prejudice against shared spaces and living in vertical proximity to others. Another was the arrival of the lift, with Elisha Otis's first passenger elevator installed in New York in 1857. And, finally, there was the acute shortage of land in central London and the size of houses, which made them expensive to rent and maintain for anything less than a large family. There was little accommodation for bachelors, for instance, although Albany, a three-storey apartment complex in Piccadilly, is a rare early exception.

All this made the mansion block, occasionally referred to as "French flats" (before you think that sounds quite classy, remember that in the 19th century a "French" prefix was often derogatory), made them a particular archetype of the capital. But most surprising was that the first apartments were built as charitable dwellings for the poor. The mansion block is among the rare strata of architectural inventions to have filtered from the bottom up.

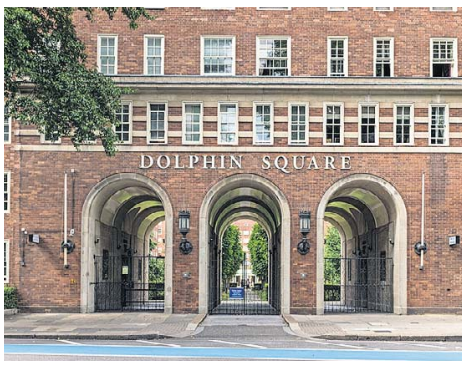
(Right) Queen Anne's Mansions; (below) Dolphin Square — Architectural Press Archive/RIBA Collections; SFL Travel/Alamy; FT montage

A new book, *At Home in London: The Mansion Block* by Karin Templin throws light on this rather neglected yet perennially successful London mode of living. Templin outlines the history right through to what she sees as a bright future for a typology that seems to have enjoyed its heyday more than a century ago. I asked her to define exactly what a mansion block was: "mid-rise, multiple doors to the street" she says, "shared stairs and lobbies, shared gardens and a sense of collective civic grandeur".

The first mansion blocks appeared in the 1850s, mostly around Victoria, in Westminster, which became fashionable when Queen Victoria moved into Buckingham Palace. The arrival of Victoria train station made travel practical (from the colonies or just from a country seat). The demolition of the notorious Devil's Acre slum near Westminster Abbey cleared a tranche of land and Victoria Street became mansion flat central.

The next burst arrived in Kensington with the construction of Albert Hall Mansions in 1876-86. Designed by Richard Norman Shaw, one of the great domestic architects of the era, they represented an attempt to formulate a language for apartment living particular to London.





Although Shaw had travelled to Paris to study its new apartment buildings, something different emerged in his Kensington designs. Built in brick rather than stone and with facades that blend bays, balconies, Dutch gables, arches and recesses, they avoid the classical detailing of Paris in favour of something more Queen Anne (then in vogue), a little gothic in their verticality and perhaps more Amsterdam than Haussmann. They were horizontal translations of the English house with one reception and one dining room, servants' spaces and bedrooms off corridors (as opposed to the continental enfilade model of rooms opening off one another).

The mansions were a huge success and Shaw's look stuck. For the next half century or so, red brick blocks with theatrical gables, bays and ornate porticos sprouted across the city. By the 1880s hardly any large family houses were being built in the centre of London. Mansion blocks had become the only game in town. Templin suggests that one of the big differences between mansion blocks and houses was that the former were designed by architects; the latter were the designs of jobbing builders and developers. It shows.

My father was born in a mansion block on Victoria Street (later destroyed in the Blitz) and my own children too were born in a mansion flat. I spent the biggest chunk of my adult life in just such a block and can attest that they represent one of the most civilised modes of London living. Tall ceilings, big bay windows, generous shared gardens, good sound insulation. In a city renowned for strange conversions, damp basements, awkwardly split communal spaces and insane rents, mansion flats are a breath of fresh air.

They were an almost perfect solution to the city's density, creating a solid baseline of six-storey heights (with lifts but still mostly do-able via the stairs), greenery in the courtyards and urbane streets enlivened by their elaborate ironwork and terracotta details.

They have also proved flexible and durable. Some of the first mansion blocks in London had large communal dining rooms, like in a grand hotel restaurant, so that residents wouldn't need to cater for themselves. As a result, kitchens in flats were often small, meant more for maids than residents. A shortage of domestic staff — as new clerical jobs in offices and sales positions in department stores opened up for women — added to the shift to easily maintained flats, while doormen and porters added a sense of luxury and service.

Mansion blocks became popular with single men, retired people, returning colonial types and those with large country residences who needed a London pied-à-terre — much the same demographic, extraordinarily, as when I moved in to my flat in the 1990s, when there were no children or families at all.

All that has changed now. The gardens are buzzing with kids and picnickers, young families and Europeans who feel more at home in an apartment designed as an apartment as opposed to a weirdly mutilated house. They were also, in another reflection of continental tastes, mostly rented. It was only from the mid-20th century that tenants began buying leaseholds.

Not all blocks were a roaring success. Queen Anne's Mansions, for instance, was a monster. The site in Petty France was bought by Henry Alers Hankey in 1873 and he went about building what was described as a Babylonian block of flats which eventually went on to reach 14 storeys, becoming London's tallest building. Overlooking Buckingham Palace and blocking Queen Victoria's view of parliament (and with New York-style water-tanks on the rooftops) it was a shocking lump, ironically replaced on its demolition almost a century later by Basil Spence's even-more hated Brutalist Ministry of Justice Tower.

From Maida Vale and Finchley to Battersea and Putney, the late 19th century was the zenith of mansion block building but their construction continued until it was killed off by the first world war. There were mansion blocks for women (York Street Ladies Chambers in Bloomsbury, catering for the new office workers) and there were failed blocks that were turned into hotels (like the St Ermin's in St James's). Yet the type proved resilient. The 1930s saw a new rash of mansion blocks, some luxurious, others more modest but incorporating not only the in-vogue styling of Art Deco but modern amenities such as squash courts and swimming pools. A number even accommodated petrol stations.

> In a city of odd conversions, damp basements, awkwardly split spaces and insane rents, they are a breath of fresh air

Dolphin Square in Pimlico, perennially fashionable with MPs and spies, was the apotheosis of the mansion movement, a 1,310-apartment Thameside behemoth with all mod cons and a restaurant. Templin points out that 1930s flats were less grand than their Edwardian forebears, sometimes even eschewing a kitchen as residents (often single) would have meals sent up. There was nothing new in this (Grosvenor Court Gardens had fully serviced flats in the 1860s) and it took off in the Soviet Union as Modernists designed new ways of communal living. But it also meant less space for servants, the supply of which had dried up after the first world war.

Despite its success, the mansion block fizzled out after the second world war. Most new London housing took the form of towers set in landscaping, neglecting the traditional street frontage of mansions. Templin's book points out, however, that they have returned as architects and developers seeking denser ways of living have found inspiration in the city's past. Certainly architects like Peter Barber, David Chipperfield and Sergison Bates have attempted credible revivals in various forms.

But are these really mansion blocks? We might like to imagine revivals and see the influence of the mansion block in contemporary architecture but I think it could be wishful thinking. Everything is now billed as a luxury apartments, yet how many really are? Few new buildings manage the urbane spectacle of the best mansion blocks. But it's good that we are still, at least, trying.

Edwin Heathcote is the FT's architecture and design critic

The right note

Interiors | Improve audio quality as well as your home aesthetic with these striking speakers, selected by *Roddy Clarke*

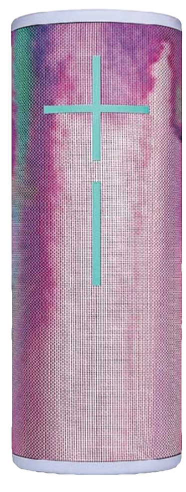


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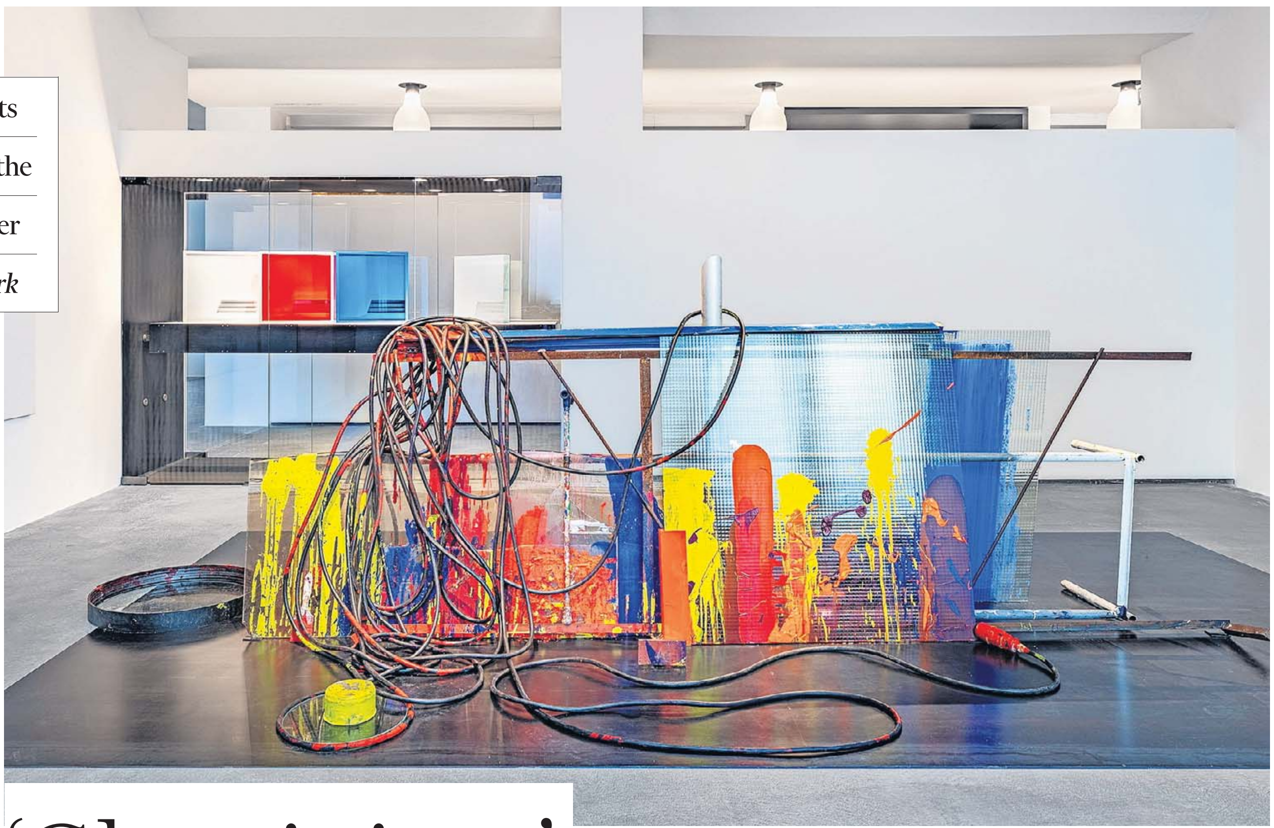
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Artisans | How Czech artists embraced glassmaking as 'the only medium possible under communism'. By *Emma Park*





'Glass is jazz'

Art historian Sylva Petrová, who lived through communism, finds it difficult to understand. "It doesn't have any logic," she says. "It really was absurd." Petrová is a curator at the Museum of Decorative Arts (UPM) in Prague. Since 1985, she has devoted her career to charting one of the most unexpected stories from Czechoslovakia's 41 years behind the Iron Curtain: the creation of an autonomous tradition of fine art in glass. The designers working at the time took glass beyond the decorative or functional, and used it as a medium of art.

Achievements in this field are the subject of a new exhibition at the Le Stanze del Vetro, Venice, an exhibition centre founded by the art historian and philanthropist David Landau. *Bohemian Glass: The Great Masters* introduces six pioneers of Czech glass art to an international audience. Petrová is co-curating the exhibition with Caterina Tognon, a gallery owner based in Venice who has a private collection of about 1,000 pieces of glass. "I am mad, honestly," she says.

Out of more than 150 exhibits, Tognon estimates that around 80 come from her collection, while 40 — including 19 photographs taken at an exhibition of Czech glass in Prague in 1970 by Josef Sudek — come from UPM. The rest are on loan from the artists' estates. Tognon stresses that the show is less about "Bohemian glass" in general than the individual artists, their techniques, personalities and ideas. Together, they represent the variety of the Czech tradition.

North Bohemia has a tradition of glassmaking that goes back nearly 1,000 years. It was, however, a series of unpropitious circumstances that pushed artists into glass. First came the Nazis, who, when they invaded in 1938-39, closed other universities but kept Prague's School of Applied Arts open. It was there that René Roubíček (1922-2018), who had planned to be a painter, first encountered the material; he would go on to become one of the pioneers of blown glass sculpture.

(Clockwise from above) 'Desire' by Vladimír Kopecký, one of his 'ugly glass' mixed-media installations; 'T-Space' by Stanislav Libenský and Jaroslava Brychtová; 'Little Cosmos' by René Roubíček
Enrico Fiorese

At the end of the second world war, Roubíček and other artists moved to the north to help regenerate the glassmaking industry. He, Stanislav Libenský, Václav Cigler and Vladimír Kopecký would shape the glass art tradition not just by creating but by teaching at vocational schools and Prague's universities.

In 1948, the Communist party, aided by the Soviet Union, seized power in a coup d'état. Private enterprise was banned. Fine artists had to embrace socialist realism: as Landau puts it, "to paint the burly worker with big muscles toiling on the land for the people". As a result, many migrated to the glass factories, where, while officially designing ashtrays and other useful items, they were able to continue experimenting. Glass became "the only medium possible under communism", says Landau. But artists did not make money from their work: it all belonged to the state.

An accomplished jazz pianist, Roubíček used to "improvise in front of the kiln", says Petrová. On one of the line drawings shown next to his sculptures he wrote "*sklo je jazz*" — "glass is jazz". A collection of elongated "Clarinets" (1985-2000) in bright colours evokes the "blowing" that is involved both in making the works and in playing music.

Artists like Roubíček "represented the country very well abroad" in world fairs such as Expo 1958 in Brussels; another reason the regime tolerated them, albeit suspiciously. His wife, Miluše Roubíčková, was an early feminist artist. Her colourful cakes, fruit and flowers, sculpted in hot glass, are expressions of the daily lives of women in the 1960s.

In contrast, Kopecký used glass as a raw material in his large-scale, mixed-media installations. One of his newest works in the show is "Desire" (2021), a 3.5m-long composition of glass panes spattered with red, yellow and blue paint and balanced against the base of a trestle table; over the top he has draped some electric cables. He set out to make what he called "ugly glass", says Petrová, because "he wanted to express that his idea . . . is more important than the beauty".



For Libenský and Jaroslava Brychtová, love and art were two sides of the same coin. The relationship began in 1955, when Brychtová asked Libenský if she could cast one of his sketches in glass. Between then and Libenský's death they produced some of Czechoslovakia's most significant modern art, including two windows for St Vitus Cathedral in Prague Castle. Their second work together was "Head" (1957-58), a column of dark green glass with an elongated visage cast underneath the surface, which reflects light from within as only a transparent medium can do.

Compared with painting, explains Tognon, glass is "a much more difficult medium to use". This is one reason why its abstract turn only began in earnest in the 1960s. One artist to take abstraction to extremes was Cigler (b 1929), the founder of sculpture in very pure optical glass. Essential to his approach was the final "cold-working" phase, in which his mathematically precise forms — spirals, pyramids, architectural blocks — were cut and polished to prismatic clarity. Perhaps his most iconic sculptural form was the egg. "Sphere (Rainbow Egg)" (2019), was cast whole and then cut in half, allowing a fine layer of copper powder to be applied to the cross-section before the halves were glued back together. The copper breaks up and distorts the light, so that the object's colour changes with the position of the viewer. "Nobody is able to be so simple and so complex at the same time," says Tognon.

'While officially designing ashtrays and other useful items, artists were able to continue experimenting'

Kopecký, who is 91, has recently been in hospital, but is, according to Petrová, determined to create a new artwork at the exhibition opening. When he told his doctors this, they were "a little bit shocked". But then, says Petrová, "he's living through art. And actually all of them . . . lived art."

"Bohemian Glass: The Great Masters", until November 26; lestanzedelvetro.org

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(Above) Textiles and artworks at the retrospective in Colombo; (right) Barbara Sansoni; (below) her toy mice — Sebastian Posingis; Sebastian Sansoni; Dominic Sansoni

‘To match is mediocre, to clash divine’

Interiors | A show devoted to the late Sri Lankan textile designer Barbara Sansoni is a circus of colour, writes *Rahul Jacob*

The 8ft x 4ft wall hanging is a series of deep blue, sky blue and lime green stripes of handloom cotton that shimmers as if it were silk. The inscription reads, “Peacock Flying in Yala 1968.” Instantly, the bright colours make sense as a homage to the plumage of a peacock against the backdrop of a verdant national park. It is part of a retrospective in Colombo to celebrate the Sri Lankan textile designer Barbara Sansoni, who died in April last year a day after turning 94.

Sansoni saw herself primarily as an artist. The peacock of the wall hanging had been sketched on a trip to the Yala National Park in south-east Sri Lanka and then transformed for the warp and the weft patterns required for handloom weaving. Marie Gnanaraj, who worked with Sansoni for decades from the mid-1970s, says “to transfer her drawings to the weaver was very tricky”. The exuberant jamming together of psychedelic colours on objects from tablecloths to bedspreads, saris to soft toys is a Sansoni trademark.

Near the peacock hangs a work called “Nesta’s Garden 1980”. Here, bands of fuchsia, orange-red and brown are reminiscent of Sri Lankan gardens, replete with giant heliconia flowers with red and yellow lobster-claw pattern, luminous pink ginger lilies and unruly bougainvillea creepers in myriad colours.

Sansoni started a business in the early 1960s that later became the Barefoot store. It was a predecessor of the infinitely more famous European design houses such as Etro and Paul Smith that also made colour the centrepiece of their offering. With an approach that was artisanal long before the word became ubiquitous, Barefoot now supports 330 people.



The venture began when, having returned to Colombo from studying in England, Sansoni was asked by an Irish nun to help transform a village weaving project started by the sisters to create employment for destitute rural women. Until then, the project had been making utilitarian products — dishcloths and towels — usually adorned with just a stripe. The typical size was 54in x 98in, which Sansoni downplayed as a *redda* (a piece of cloth) that could be used as a tablecloth or a bedcover. They were usually in near-fluorescent colours. “The very [geometric] limitation of the loom forced me into a deeper and deeper exploration of colour,” Sansoni is quoted as saying in an article reprinted for the retrospective. “There are no motifs or decorative forms to distract me. Thus, crossing an orange warp thread with a yellow causes a new gold to be born.”

The exhibition at the Barefoot Gallery, next to the flagship store in Colombo, is a riotous circus of colour. A ceiling is transformed into an indoor *shamiana*, a ceremonial tent, by wall hangings, one in peach, pink and mauve bands next to another with stripes in more sober olive green, sky blue, cream and a dull gold. Against the window are draped two giant snakes, one in orange and yellow with bull’s-eye spheres of contrasting colours and the other in lime green and turquoise. Along a wall, seemingly suspended in mid-air, just out of the clutches of these polychromatic pythons, are stuffed toys of elephants.

The Sansoni palette was influenced by the melodramatic sunsets of reds, burnt orange and mauve over the deep blues of the Indian Ocean that are daily theatre in this island nation of 22mn. Recalls Gnanaraj of their many trips along the coast: “She would want me to observe how the sea, sky and beach changed colours at different times of the day.” To bring those colours to the handloom required “abstract tapestries of landscape that in many ways are like a Mondrian, minimalist but with sumptuous colour,” says Suhanya Raffel, director of M+ museum in Hong Kong.

Sansoni and the Sri Lankan batik artist Ena de Silva created work for women at a time when a restrictive socialism exerted a chokehold on the local economy in the 1960s and 1970s. They worked on occasion with the Sri Lankan architect Geoffrey Bawa to create spectacular works for large spaces such as the Bentota Beach Hotel. The work on display at the retrospective includes Sansoni’s architectural drawings, intended to be a historical and artistic record of colonial and historical buildings before some were torn down.

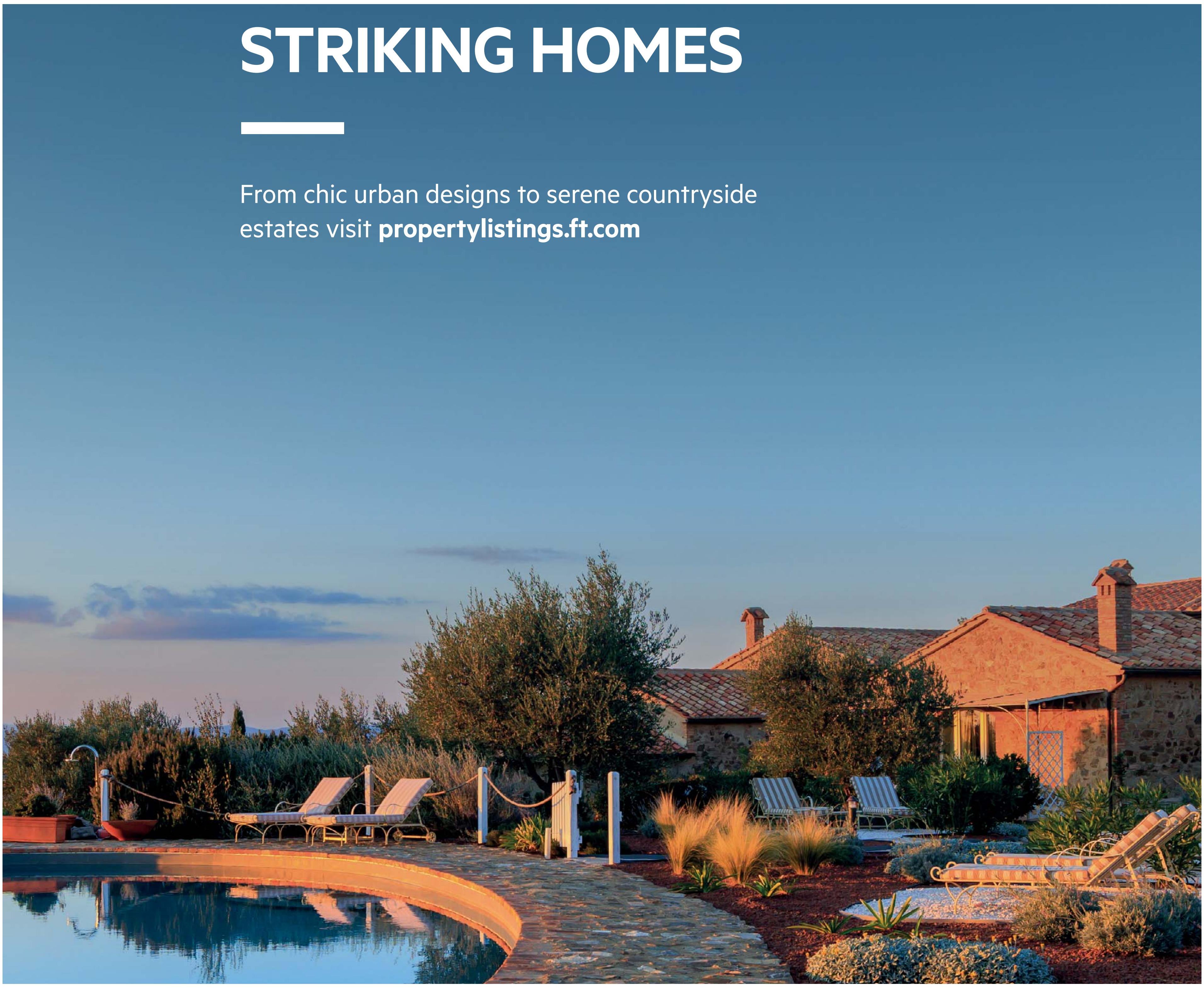
Sansoni was never without her notebook. Journeys to weaving centres outside Colombo that should have been a 45-minute drive would take much longer because she would stop to sketch whatever caught her eye. She drove her trusted Volkswagen, sometimes over rickety bridges, to deliver yarn to women weaving in the villages. While being rowed up a river, Sansoni spotted shrine doors in a temple she wanted to sketch. Her friend grumbled but gamely paddled “his hands in the water to steady us”. They quickly retreated when Sansoni realised what she had thought were coconut husks floating towards them was a crocodile.

> Rooms are filled with the fantastically Fauvist. Cartwheels of imagination are everywhere

Barefoot the store, says Raffel, was “the entrepreneurial exposition of a creative need” for Sansoni to sketch and paint. Walking from the gallery through to the shop, one passes a handloom and a spinning wheel to rooms filled with things that are practical yet fantastically Fauvist. Delightful cartwheels of imagination are everywhere: a pencil case in multicolours wears a lion’s face, a lion with a lime green body has the oversized face of a chrysanthemum.

The sensory overload borders on the hallucinogenic: I came away with three tablecloths, two completely the wrong size, because the colours were so enchanting. The store is filled with variations of the Barbara Sansoni manifesto: “To match is mediocre, to clash divine,” she declared. As she wrote in a poem that also could serve as her epitaph: “Paddy fields, violet shadow, goldfish swimming in indigo pools, magenta lotus, vermilion sword tails/ Swim in these colours, brown is for ghouls.”

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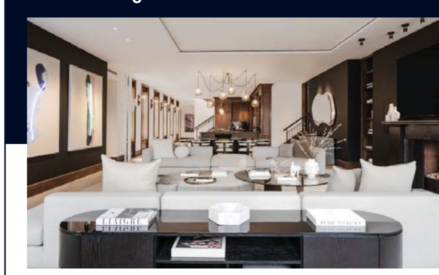


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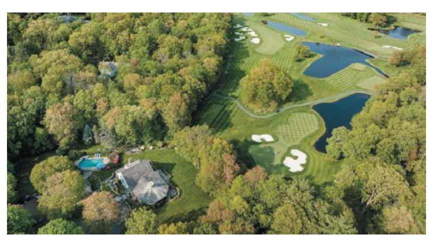
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What's new at Chelsea?

Our columnist's first Chelsea Flower Show was 60 years ago, but he still finds much to look forward to



(Above) A Bloms Bulbs display inside the main pavilion at the Chelsea Flower Show 2016; (right) fennel is one of the show's 10 drought-tolerant plants this year
RHS/Georgi Mabee; RHS/Fiona Lea



Robin Lane Fox

On gardens

Next week the Chelsea Flower Show begins, a landmark in the gardening year. It will run publicly from RHS Members Day on Tuesday to the sell-off on Saturday. Days open at 8am for ticket holders and close at 8pm, except Saturday which ends at 5.30pm.

The coveted Gala evening is on Monday at 7pm, a high point in the calendar of corporate entertaining at which financial businesses predominate and deals are said to be done among the delphiniums and daffodils. Not for nothing does the Financial Times blend Lex and Lane Fox in its Weekend menu.

The RHS has offered a classy menu too, a chance to dine at the show on Monday from 9pm onwards, tickets costing £865 per person. With or without dinner, Monday evening tickets are always oversubscribed and have to be allotted by ballot. The dinner list has long since closed. Proceeds go to charity, primarily the RHS itself.

The sponsor of this year's Chelsea is The Newt in Somerset, the hotel, restaurant, estate and garden which have been overseen by Karen Roos and her husband Koos Bekker, keen garden owners with a fine record in South Africa. The Newt occupies Hadspen House and its small estate, once the home of Penelope Hobhouse, later famous for her writings and designer planting. Chelsea links up with The Newt's commitment to first-class landscaping and kitchen gardening.

This year's exhibitors have so far been spared the worst nightmares, unrelenting sun and dry weather. In recent years, they have made the planting of the outdoor gardens a particular challenge and many of the indoor exhibits have been hard to time correctly for the big occasion. The advance word is that half the plants in this year's outdoor gardens will rank as drought tolerant, up from about 30 per cent last year: imagine all the counting. Judges are instructed to consider, for the first time, whether the gardens are eco-friendly, especially in their choices of solid structures, paths and surfacing.

All very fine, but when is a plant eco-friendly? The RHS has sent me its list of 10 drought-tolerant plants to spot at this year's Chelsea. They include common fennel, a frightful seeder which I exclude from my garden; quaking Briza grass, ditto; cistuses, most of which died in the past winter; and a low-growing spurge, Euphorbia myrsinites: it oozes a milky juice which inflames the skin and the eyes if it touches them. Once I rubbed my spurge-juiced fingers on to my eyes and ended up on the following morning in hospital. The nurse who pain-killed me told me that the pain is the nearest a man can approximate to the pain of childbirth. Spurges are banned in my garden.

What about lovely tulips or gladioli? There is a risk of double think here. In the show's inner sanctum, its main pavilion, I expect to marvel at the superb tulips shown yearly by Bloms Bulbs and at the excellent gladioli shown by Pheasant Acre Plants. Both frequently win gold medals, yet neither is showing plants that are easily "sustainable" in Britain. Bloms' tulips seldom persist beyond one glorious year, but who is going to renounce tulips because they are unsustainable? This year, in the recent cool weather, they have been superb. Gladioli usually fail to survive outdoors in winter, though some of mine are surprising me this year. Inside the pavilion, tulips and gladioli win gold. Outside, will gardens containing them be marked down? If so, how boring.

Royal visits to the Chelsea show are part of its cachet and recent royal events will be giving the show a new twist. The RHS garden will show a bronze statue of King Charles amid a sweep of the blue-flowered camassias which he rightly loves in his garden at Highgrove. There will be a Garden of Royal Reflection and Celebration with some of the royals' favourite flowers, including Clematis Duchess of Cornwall.

Harkness Roses have designed their excellent exhibit in the shape of a Union Jack: I wait to see how they have introduced blue, still elusive in roses. I particularly want to see Agrumi Topiary's life-size topiary tribute. It is a replica of that hero of last autumn's royal funeral, Emma, the late Queen's highland pony, who was on parade to watch the cortège pass at Windsor Castle. I am not sure



if the current Queen will be having a personalised tribute. Ottershaw Cacti are showing a new aeonium called Coronation which is billed as a fleshy-leaved succulent.

I doubt if the exhibits of flower arranging will measure up to the flowers in the Abbey for the coronation. They were hard to enjoy fully in the TV coverage, but they were excellent, the work of Shane Connolly, familiar to attendees of recent FT Weekend Festivals in London. They had the imprint of the King and Queen's personal choices, seasonal, at times sentimental, echoing their wedding bouquet and the late Queen's favourites, but also rooted in gardens and landscape outside the ceremony.

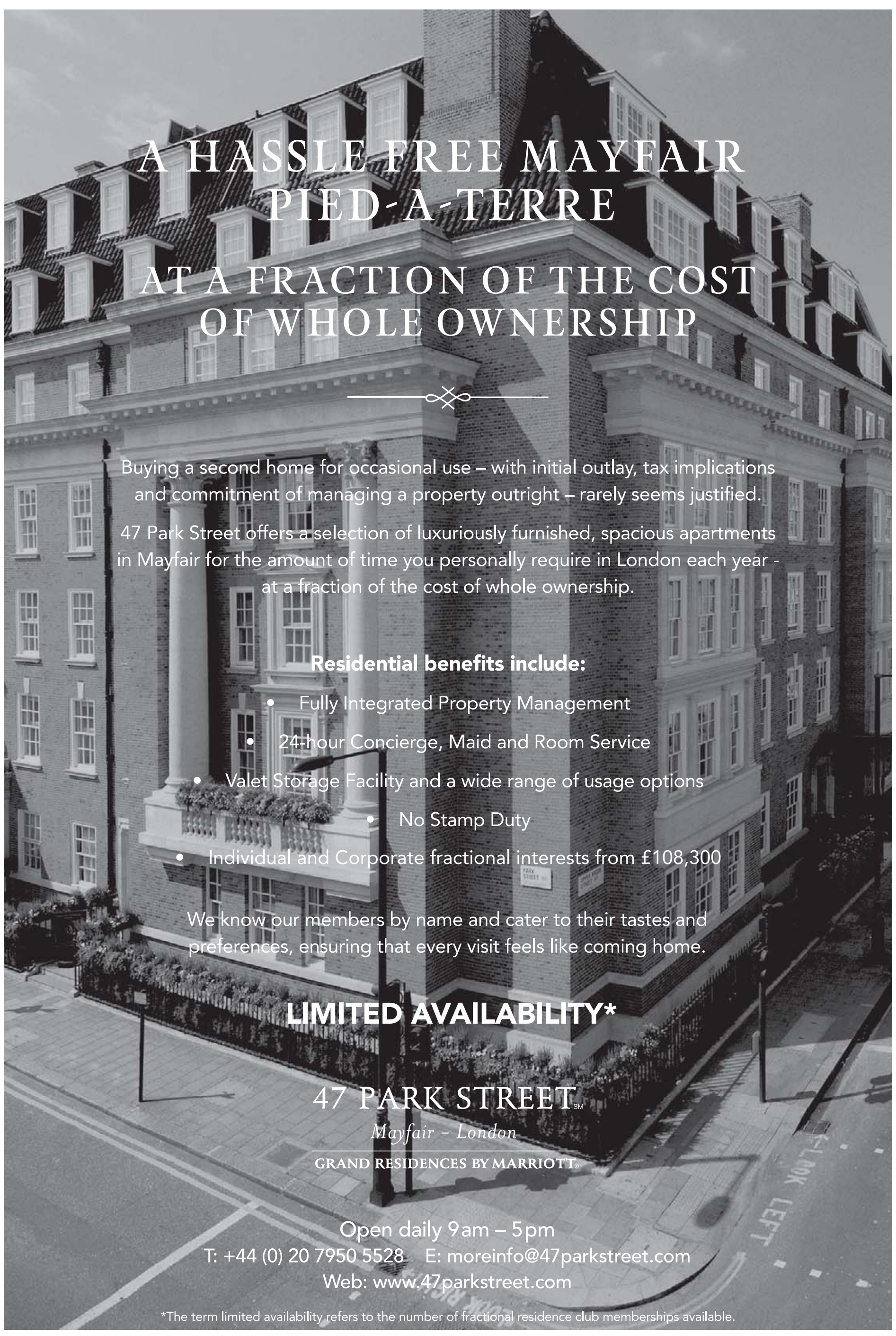
As my FT colleague Jane Owen reports on page 1, the RHS is going even further with gardens showing "native" plants for insects and pollinators. Admittedly their president is Keith Weed, but do we really have to have whole gardens of weeds at Chelsea, even from the Royal Entomological society? I am sceptical. Gardeners' war on weeds is not just about aesthetics. Space invaders compete for nutrients and strangle what they ensnare. It is misleading to limit "plants for pollinators" only to what gardeners continue to class as weeds. Butterflies love exotic buddleias, while bees love catmint, lavender and masses of non-native ornamentals and will also breed in foreign ivy.

I have yet to see an exhibit called The Stressful Garden, an aspect airbrushed out of Chelsea

Mental health and healing have also leapt up the show's agenda. I have yet to see an exhibit called The Stressful Garden, the aspect of our beloved pastime that is airbrushed out of the Chelsea picture. Perhaps that is why I enjoy so much of the show, as if the recent winter had not killed all the hebes and wildlife had never stripped the bark off fruit trees.

Big exhibits of shrubs have now gone from the main pavilion, as Hilliers and Notcutts, their traditional mainstays, have dropped out of the expense and bother, but roses and clematis will compensate. I will be enjoying newcomers among the nurseries, especially perennials from Pelham Plant Nursery, Pineview Plants and No Name Nursery, all keen growers of unusual varieties whom we have not seen at Chelsea before.

This year I consider myself a special Chelsea Pensioner. It is 60 years since I first visited the Chelsea Show. I still remember the weed-free wonder of it then, down to the big flowers on the unsustainable begonias. Yet again, I will look across that great sight in the summer calendar, the indoor exhibition of so many plants in marvellous flower, and bless the fact that growers and nurseries can still transport me to an ideal paradise.



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Venice Biennale

FTWeekend

Star and stripes Bridget Riley on her first ceiling painting — PAGE 4

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Building back better



Venice Architecture Biennale | The festival returns with curator Lesley Lokko turning the focus on Africa and its diaspora. By *Debika Ray*

When Lesley Lokko was invited to curate the 2023 Venice Architecture Biennale, it felt like the next chapter of a narrative she'd been building for decades. "I told myself, 'You've been waiting a long time to have a space: now take it, and say something,'" she says during a stopover in London on her way from Ghana to Venice.

The wait is almost over: the 18th edition of architecture's pre-eminent cultural event opens on May 20. Under Lokko's direction, 89 independent exhibitors and 64 nations will present proposals and provocations that reflect the state of the discipline. And, for the first time, the spotlight will be on Africa and its diaspora. "The space has opened up to tell a different, more complex story about architecture and its relationship to society," Lokko says.

Her desire isn't to replace the existing architectural canon but to expand it. "The sense of an incomplete story, which hasn't made room for other voices, is strong in my mind."

'Giustinian Lolin' (2011), an artwork by Dionisio González, imagines a Venice where past and future sit side by side

The Ghanaian-Scottish academic heads the African Futures Institute, an Accra-based architecture school and events platform she founded in 2020. Lokko has taken a circuitous route to get here: after trying her hand at Hebrew, Arabic and sociology before studying architecture at UCL in London, she initially gravitated towards designing homes, but found the realities of architectural practice too messy. "I'd been seduced by the idea of a neat desk with a pot of pencils on it," she jokes. "But I was terrible. I built my own house and one for a friend: they were nightmare experiences." She quickly realised that education was her calling, earned her PhD and then taught at universities around the world.

For 12 years she left architecture entirely to be an author: her first novel, *Sundowners* (2004), was a bestseller, and she published 11 more. In 2012 The Scotsman newspaper described her books as "Jackie Collins . . . with a smart and sophisticated edge". Writing

Continued on page 2



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British team shine in the moonlight

UK pavilion | Celebration and ritual are on the menu at the Biennale. By *Edwin Heathcote*

There is a reason, after all, that some people wish to colonise the moon," wrote James Baldwin in 1972, "and others dance before it as an ancient friend." This elision of the space programme with political events in the US has been adopted as the slogan — or at least the starting point — for this year's British pavilion at the Venice Architecture Biennale, held under the aegis of the British Council.

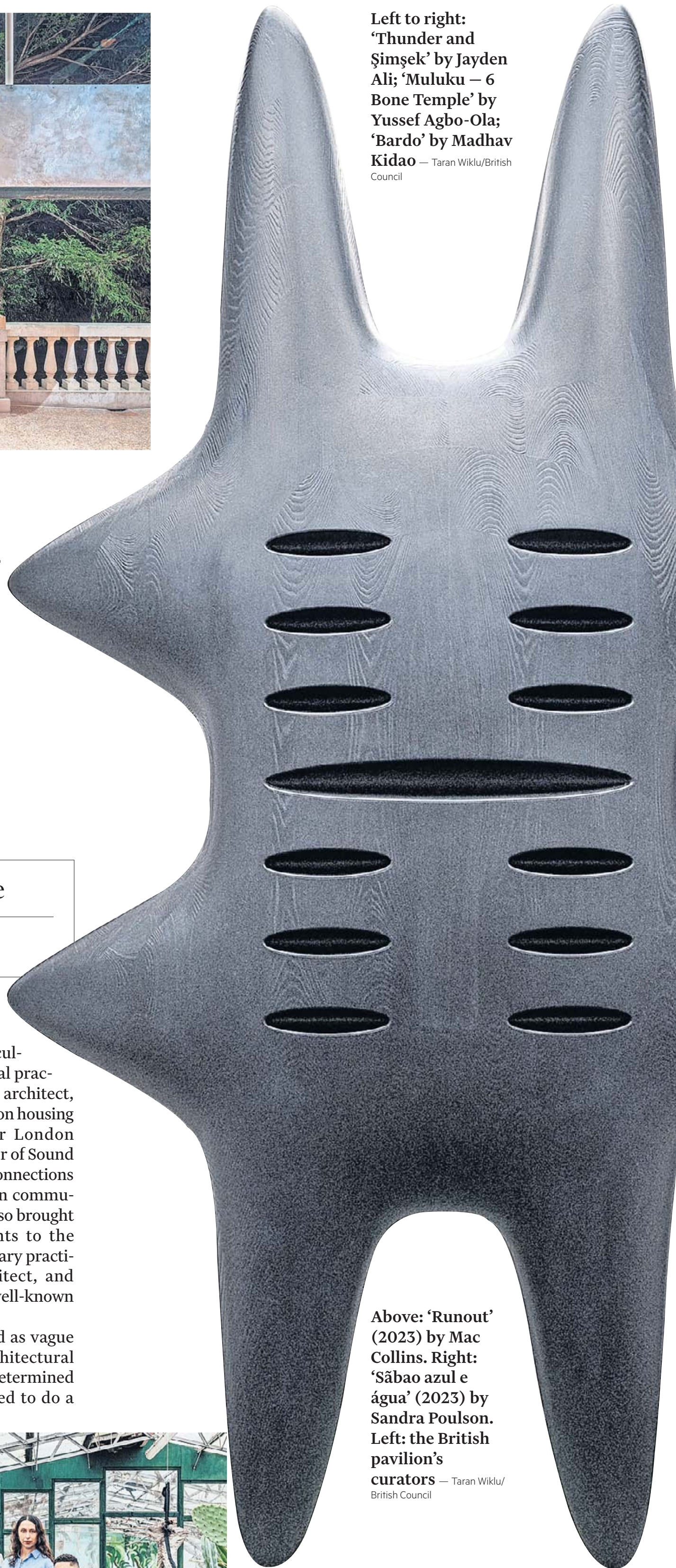
Inspired by Baldwin's idea, the curators — Jayden Ali, Joseph Henry, Meneesha Kellay and Sumitra Upham — are, Kellay tells me, "aspiring to bask in the moonlight". And not just bask: carnival is one of the biennale's themes, so they are also looking to celebration and ritual for their cue in their exploration of the field of "spatial practice".

"Spatial practice" has become a mechanism for architects, educators, academics and others to enlarge the world of architecture. The term suggests that all of us are involved in making spaces: at home, in the city, around us daily, even in our dreams and fears. This gives agency to individuals and communities often excluded by the academic jargon of architecture and its establishment, of which the biennale is arguably often the epicentre.

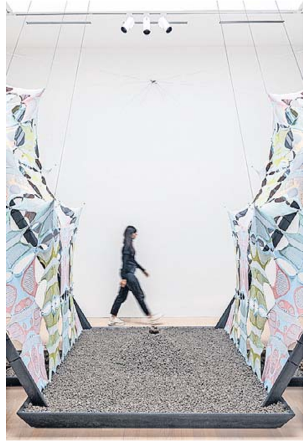
"The making of space is not just a material pursuit," says Ali. "It's about soft infrastructural stuff — the financial levers, policy, politics, collectivisation, coming together."

The curators are well placed to examine the field, given that they work in architectural culture rather than in traditional practice. Henry, an urbanist and architect, has been an influential voice on housing and design in the Greater London Authority as well as a founder of Sound Advice, which explores the connections and communication between community, space and music. (He also brought banging youth music nights to the V&A.) Ali is an interdisciplinary practitioner, educator and architect, and Upham and Kellay are both well-known curators, Kellay at the V&A.

Spatial practice can sound as vague and as self-involved as architectural theory. These curators are determined to address that. "We've tried to do a show about how people collectivise around rituals," says Henry.



Left to right: 'Thunder and Şimşek' by Jayden Ali; 'Muluku — 6 Bone Temple' by Yussef Agbo-Ola; 'Bardo' by Madhav Kidao — Taran Wiklu/British Council







Above: 'Runout' (2023) by Mac Collins. Right: 'Sãbao azul e água' (2023) by Sandra Poulson. Left: the British pavilion's curators — Taran Wiklu/British Council

Kellay continues the sentence: "And those rituals are the production of space. For instance, in Southall [west London] we went to see tens of thousands of people gathering and food being distributed for free [at a Sikh festival]. It was an event that started with religion, but it became one about community and making space in the city.

"Dancing, for instance, or cooking," she continues, "become tools for diasporic communities to build and hold space. It contains their past, their present and their future and it's those social practices we want to celebrate."

One of the first things that visitors will see on the exterior is an installation by Ali that builds on his Trinidadian and Cypriot heritage; it features hammered steel to represent both tin pan drums and Cypriot cooking pans. "It comes from the messiness of opposites, the realities of the world we live in, a conflicted society where beautiful things happen, those moments of hybridity and tension," he says.

In the main hall, a new film about the importance of community in Britain will play, while individual galleries have been taken over by six UK-based artists. Among them are Yussef Agbo-Ola of Olaniyi Studio, who will make textiles into architectural skins, and Madhav Kidao of Nebbia Works, who will create an immersive space. The British-Caribbean designer Mac Collins has made a sculpture, while the pavilion's film features a pub in his hometown, Nottingham, centring on dominoes, a popular game in the British-Caribbean community. Meanwhile, Sandra Poulson, an artist of Angolan heritage, has made an installation inspired by the rituals — even smells — of outdoor washing in Luanda, where she grew up.



This attempt to showcase immigration and the cross-pollination of cultures will sit within the stiff neoclassical British pavilion — a difficult space to programme and one built at the height of empire in 1909. "You can't shy away from the building," Ali says. "But we're all British, and are attempting to develop a dialogue with it while also trying to break free from it."

Isn't it hard to capture such intangible themes and ideas in a physical space? "We're asking what would happen if you were able to transform or capture those rituals in objects," Henry replies. "We

'We want to allow people to enjoy it in a visceral, immersive way. It's all about humans'

took the budget — very modest, I'm allowed to say that, aren't I?" — he looks at the British Council representative — "and empowered these artists to conduct their crafts."

And they're not just aiming at architects and Biennale-goers, Kellay points out: "This is also a park used by Venetians and that most of the people coming here will be students and kids from nearby. We want to allow people to enjoy it in a visceral, immersive way. It's all about humans, not buildings."

At this point Ali begins to look a little fidgety. "Well," he says, "it's in the Architecture Biennale . . . " He clarifies: "Some of these fragments are at an architectural scale, they act almost as building elements . . . The installation in the portico is both suspended from and supported by the structure. It would not exist without the support and the infrastructure of Britain and the old building."

As Ali suggests, perhaps the point is interdependence. Immigrant communities often create spaces with minimal resources and maximum resourcefulness. To place examples of these in the formal halls of the British pavilion is a poetic reflection on adaptation, accommodation and the irrepressible traces of culture and renewal.

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Building back better

Continued from page 1

fiction wasn't a total departure from architecture, Lokko found: "They are both about imagining worlds, and you have to have a three-dimensional mind to hold it all together."

What has been consistent is Lokko's interest in the intersection between race and space, from her novels and her 2000 anthology, *White Papers, Black Marks: Race, Culture, Architecture*, to the graduate school of architecture she established in Johannesburg in 2015 against the backdrop of the Rhodes Must Fall movement. The Venice exhibition is the physical manifestation of these ideas.

This is the first time the Architecture Biennale has had a curator of African origin. The absence of voices from the continent is clear in Venice's complex of 29 permanent national pavilions; Egypt is the only representative. This matters not simply because it neglects a huge chunk of the world, but because the region is at the forefront of urgent global challenges — climate change and rapid urbanisation among them.

The global south is often treated as a problem to be solved from the outside. Lokko argues instead that Africa holds an abundance of ideas that the western establishment has ignored until now. The youthful continent is a "laboratory for the future", she says. That is the title she has chosen for this year's exhibition, intended to encourage people to experiment with bold visions for how we should live.

Participants will respond to the twin themes of decolonisation and decarbonisation — topics, Lokko points out, that go beyond the zeitgeist. Historically for Europe, she says, the black body was a "unit of energy". "So the relationship between decolonisation and decarbonisation is a thousand years old."



Above: Lesley Lokko, curator of the Venice Architecture Biennale, photographed for the FT by James Mollison. Below: Ibrahim Mahama's contribution — Courtesy La Biennale di Venezia; photo: Matteo de Mayda

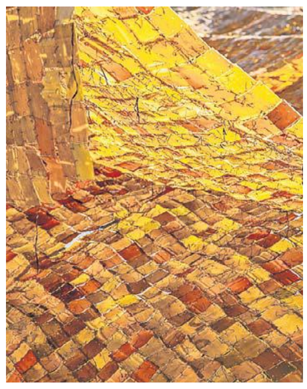


Leading African and diasporic practitioners — the likes of Ghanaian artist Ibrahim Mahama and South African architect Sumayya Vally — are exhibiting alongside others from around the world. Special projects explore themes ranging from food to gender, as well as the Tropical Modernism style that developed in west Africa during colonial rule (see page 5). National pavilions interpret the themes through their own lenses — from countries focusing on water (Greece, Panama, Grenada) to the UK, which explores how diasporic communities use everyday rituals to claim space. "A lot of what you'll see will be about the construction of the imagination, and of narratives through film, photography, drawings, models — it's about a world that's yet to come," Lokko says.

The focus on Africa and its diaspora is also a way of exploring hybridity, the merging of identities and cultures — arguably the defining condition of our moment. Architecture is itself a hybrid profession, intersecting with planning, politics and public health. "There's something about the training of an architect that's particularly suited to our time: it's about bringing disparate pieces of information together in a framework," says Lokko. "Architecture is about more than building buildings."

'A lot of what you'll see will be about the construction of the imagination — a world that's yet to come'

This expansive definition will leave her vulnerable to a common criticism of architects: they think they're experts at everything. Lokko stresses she isn't proposing that the discipline expands endlessly — rather that challenges which fall outside architecture as it's traditionally understood are inevitable. "The hope is that, by privileging other issues, the nature of how one practises architecture will change," she says. "Architects have the power to change the culture of how we build and how we think about resources."



Detail from Serge Attukwei Clottey's installation at the Arsenale — Courtesy La Biennale di Venezia; photo: Andrea Avezzù

Ultimately, though, Lokko's intention is not just to tell a different story but to change who tells it. More than half the exhibitors this year hail from the African continent or diaspora. There is also gender parity and an average age of 43, contrasting with an industry dominated by older, white, male voices.

In keeping with Lokko's interest in education, the Biennale is for the first time running a "college" for 50 early-career practitioners from around the world.

Not all of Lokko's own teaching stints have been positive. Her departure in 2020 from her position as dean of the Spitzer School of Architecture at City College New York gained wide public attention. In her resignation letter, Lokko described it as a "profound act of self-preservation". As well as experiencing overwork during the first phase of the pandemic and a lack of meaningful support — "no job is worth one's life", she said — she says the institution was structurally resistant to the transformation it claimed it wanted.

For Lokko, one realisation that came out of this was the importance of creating alternatives to traditional networks of power. "Until then, I thought relationships with allies were things you found almost accidentally. Now I have a more deterministic view: it's important, for example, that women of my generation — I'm almost 60 — are available to younger women. Succession is something you make, by constructing opportunities."

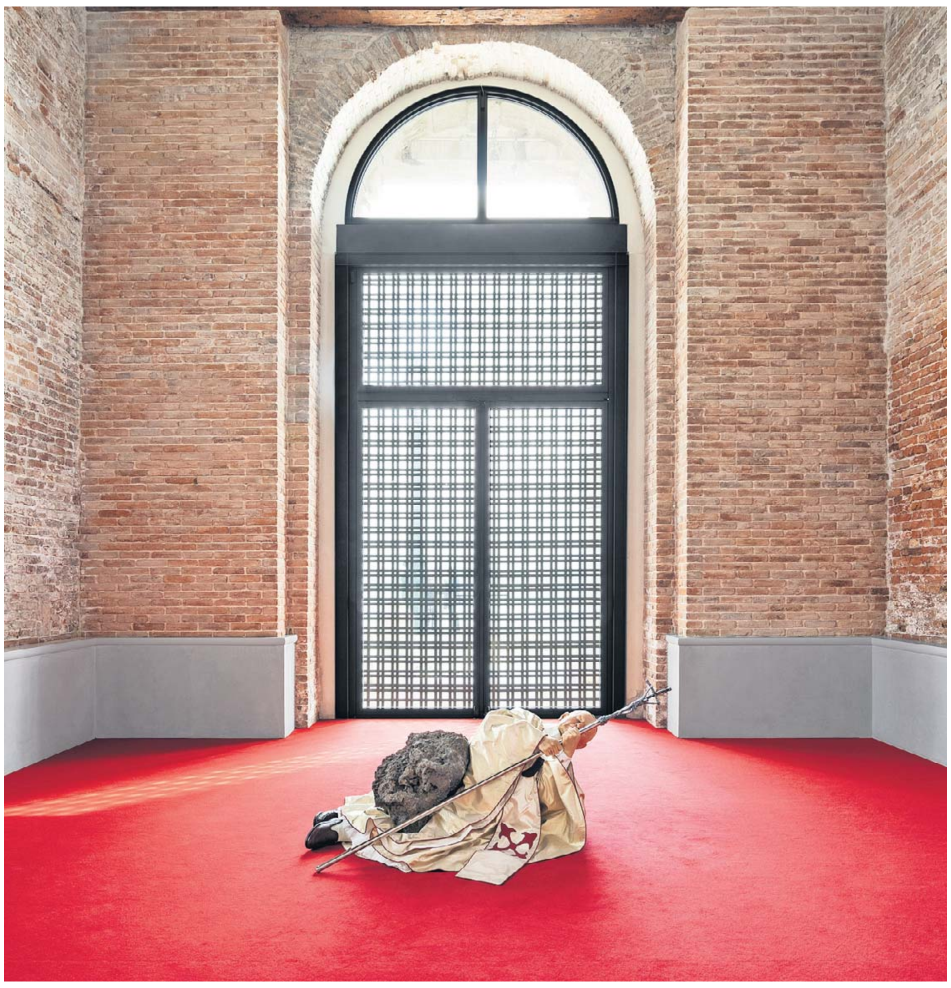
When the exhibition finishes in November, this network might be its most immediate legacy. Yet its impact will be limited by its very context. "Of a continent of a billion people, how many people from Africa are ever going to come to Venice?" (At the time of writing, members of Lokko's own team in Accra had been denied visas to attend the event.)

So what will people who can make it take away? "I hope people will see the power of the imagination — that it doesn't depend on privilege or resources," Lokko says, "and that they'll come away somehow changed by the experience."

To November 26, labiennale.org

Icons of our times protest and provoke

Art | A new show brings secular and sacred into intriguing collision. By *Jackie Wullschläger*



When Maurizio Cattelan sculpted Pope John Paul II in wax and resin, crushed by a meteorite, his face crumpled in pain, the work was initially greeted as slapstick irreverence. At an early exhibition, outraged visitors tried to make the supine pope stand up. But, with the years, "La Nona Ora" (1999) becomes increasingly affecting: so many vertical symbols of humanity and power flung horizontal and abject, a tableau on a red carpet dusted with broken glass.

François Pinault bought the work in 2001 and it now stars in *Icônes*, a beguiling, ambitious exhibition at his Punta della Dogana gallery in Venice. It sets itself a challenging goal: to posit 20th- and 21st-century conceptual art as today's sacred equivalents of the Byzantine icon.

Framed by the Dogana's heavy steel latticework doors, Cattelan's pope here is a fragile, tragic figure, trapped in suffering, closer to Francis Bacon's dark visions than Marcel Duchamp's jests. The title, the "ninth hour", refers to the moment of Christ's dying agony. According to Pirandello, "blasphemy activates the sacred". But the work is satirical too: "Power has an expiry date, like milk," says Cattelan.

Icônes is staged to coincide with Venice's Architecture Biennale, and its works fall broadly into two types: classic minimalism — which Pinault once described to me as "*mon propre goût* . . . things *assez mystique*" — and recent installations, architectural and sociopolitical in character.

A few works, beginning with the Brazilian artist Lygia Pape's luminous "Ttéia 1, C", are both. Its quivering golden wires stretch from floor to ceiling in geometric patterns, shifting according to the fall of light and the position of the viewer. Ethereal and diaphanous, it fills the double-height opening gallery, evoking constellations, spiders' webs, sun-dappled forests. But Pape, developing a language out of European minimalism's geometric lines on white canvas, insisted that she was suggesting utopian webs of social connections "in which there is no interior or exterior".





From main: 'La Nona Ora' (1999) by Maurizio Cattelan; Melba Moore photographed by Jack Robinson for Vogue in 1971; 'Mothabeng' by Dineo Seshee Bopape (2022); 'Ttéia 1, C' (2003-17) by Lygia Pape — Marco Cappelletti/Filippo Rossi/Palazzo Grassi, Pinault Collection; Condé Nast



Pape sets the tone for an elegant section of paintings which are not quite paintings: Lucio Fontana dematerialising the medium with the perforated canvases of his *Concetto spaziale* series; Francesco Lo Savio's *Spazio Luce* sequence of circles shimmering within rectangles. Also present are Agnes Martin's trembling grids, Donald Judd's gold-hued stacks, Robert Ryman's white paintings.

At the heart of the show, extracts from Andrei Tarkovsky's film about the 15th-century icon painter Andrei Rublev make a case for parallels between these 20th-century artists, searching for pure, simplified expression amid the euphoria of postwar consumption and its saturated commercial imagery, and Rublev, in flight from terror in medieval Russia.

Standing at the spit where the Grand and Giudecca canals meet, its crescent windows giving on to the city, the Dogana is Venice's former customs house and symbol of its mercantile wealth and cosmopolitan reach. It is a fantastic venue for a show about the potency of images and the effects of time, change, globalisation — themes dominant in the exhibition's later sections. The quality of these contemporary installations is mixed (some are staggeringly banal), and none are iconic in the sense of Cattelan's pope, but the best resonate in the historic vaulted space and engage with Biennale curator Lesley Lokko's questions about "process . . . production, resources and representation".

In Danh Vo's "Christmas (Rome) 2012", faded velvet drapes from vitrines at the Vatican, imprinted with shadows of artefacts once displayed, hang in a tower formation beneath the Dogana's wooden beams, glimmering like ghostly silhouettes. "Un village sans frontières", Chen Zhen's miniature houses built from candles, are flickering hopes for the future — part of an imaginary city Chen designed in a project with Brazilian street children, who were invited to construct their dream homes. Both artists are concerned with displacement, belonging, what Vo calls "the tiny diasporas of a person's life", expressed with mournful delicacy.

Theaster Gates's "Roofing Exercise" paintings are in tar and wood, layered in alternate shiny and matte strips, light breaking through the fabric (Gates's father was a roofer). These small dramas of construction are set against the destruction of a Chicago church in the video "Gone are the Days of Shelter and Martyr", where melancholy gospel songs accompany the thud of collapsing wooden doors. Gates summons collective memories of loss — the theme too of South African Dineo Seshee Bopape, the show's youngest artist; her domed clay and marble dust building "Mothabeng" (2022) resembles a mountain, a tribal dwelling, the female form.

An essential coda to this cerebral show is Palazzo Grassi's straightforward, instantly accessible and highly enjoyable *Chronorama* — celebrating a very different sort of icon: hundreds of photographs from Condé Nast's magazine archive, part acquired by Pinault. Displayed chronologically in climbing rows around the palazzo's courtyard galleries, all mosaic floors and frescoed ceilings, the black and white images look terrific: a stark historical record, particularly of the mid-20th century.

From Paul Thompson's spectacled "Dr Mary Walker, the first woman to wear trousers in public" (1911), belonging to Vanity Fair, to Jack Robinson's nude portrait of black singer Melba Moore, posed like a pyramidal sculpture, for Vogue in 1971, we watch how far-reaching change is embodied in images of a single individual or place.

The photographs of buildings are spectacular, each revealing tensions or aspirations of diverse societies. A Sovfoto image of Moscow at the Soviet Union's 17th anniversary in 1934 (published, astonishingly, in Vanity Fair) is followed by Ralph Steiner's circular upward view of the Empire State Building in 1935, expansive and stunning; then Florence Henri's "Colossus" fragments at the Palazzo del Conservatori in Mussolini's Rome in 1936, and Matisse in an aviary in 1938, caged in Nice as Europe faced war.

> At an early exhibition, outraged visitors attempted to make Cattelan's Pope stand up

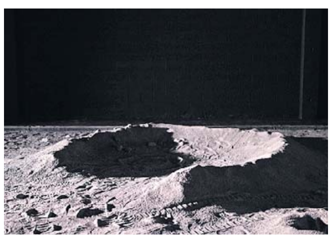
From the 1940s there's a banquet at the Vanderbilts' residence, Lee Miller's shot of a humiliated woman shorn for collaboration in Paris and Irving Penn's "Cuzco Children, Peru". Penn called the camera "part Stradivarius, part scalpel" — offering a balance of beauty and truth.

By contrast, "today images are so close to us . . . that their power of revelation is diminishing," argue curator Matthieu Humery and consultant Andrew Cowan in the catalogue. "We must imagine for a moment a world where illusion was possible . . . an era that transfigured the banality of the world into an object of contemplation" — the perfect modern icon.

'Icônes' runs at the Punta della Dogana to November 26; 'Chronorama' runs at the Palazzo Grassi to January 7 2024, pinaultcollection.com

Now see this Pavilions of note. By *Kristina Foster*

Mine, all mine The Moon has long inspired architects. Now curators Francelle Cane and Marija Marić imagine what it would look like if humans started mining its resources. *Down to Earth* transforms Luxembourg's pavilion into a "lunar laboratory". A meeting place for science and architecture, the installation is designed as a testing ground for extraterrestrial infrastructure yet also questions the growth-driven narrative of the space race. Alongside the exhibition is a film made with the artist Armin Linke (pictured right) of researchers and lawyers offering insight into the space mining industry. *venicebiennale.kulturlx.lu*



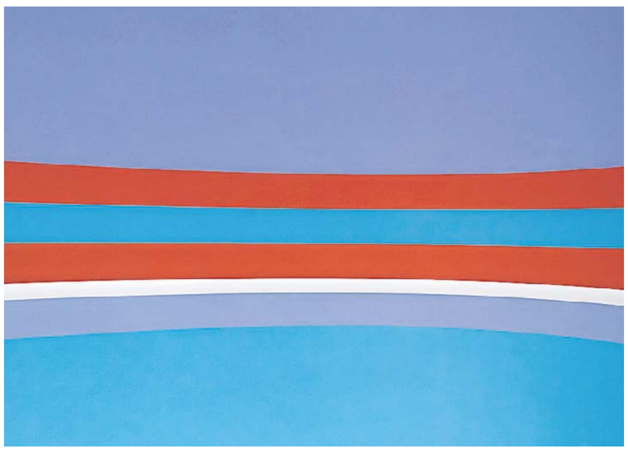
© Armin Linke



Taking stock In February, as Sevince Bayrak and Oral Göktaş were preparing their project for the Turkish pavilion, two massive earthquakes ripped through the south-east of the country and northern and western Syria. Following the damage, the architects saw an urgent need to find ways of reinforcing the country's existing building stock. Through an open call, they built an archive of unused buildings. Their exhibition *Ghost Stories* presents images of hundreds of empty or abandoned skyscrapers, hotels, schools, hospitals and restaurants, such as the Alsancak Silos in İzmir (pictured left), many of which could be transformed into temporary shelters. "We need to find ways to transform the existing [buildings] and introduce novel tools and methods to nurture our collective dreams and discussion," the pair say. For more on architectural responses to disaster, see page 5. *turkiyepavilion23.iksv.org* — Ahmet Gökhan Demirer



Collecting









Bridget Riley has her eye on the sky

Rome | As she unveils a celestial ceiling work, the painter talks to *Caroline Roux* about colour, creativity and the power of the stripe

Above: three views of Bridget Riley's new ceiling painting at the British School at Rome. Clockwise from right: Riley shot for the FT in Rome by Jacopo Paglione; the painting in situ; a 2014 work at St Mary's Hospital in London — Jacopo Paglione; Antonio Masiello/Getty; FXP London

Bridget Riley is sitting in the vast, vaulted hallway of the British School at Rome, dressed in a white cotton top and loose linen trousers. Her hair is as white as snow, eyes piercingly bright, and she is talking about colour with the eye of an artist and the mind of a physicist. She seems remarkably pleased to be here and ferociously energetic for a woman who is 92 and now walks with sticks.

Way above our heads is the reason we're here. Riley's studio has just completed her first ceiling painting (three assistants worked on specially devised two-tier gantries for three weeks), in the city with probably the most famous ceiling painting in the world. Hers is composed of dramatic stripes of lilac and turquoise, red, blue, white and rich yellow that fill the foyer's two enormous barrel vaults. Tomorrow she's off to visit the Sistine Chapel itself, though it's really the Raphael frescoes she wants to see, and she's been examining plans of the Stanza della Segnatura to work out exactly where to view them from.

Mark Getty, chair of the British School, which provides research facilities and artists' residencies to applicants from the UK and Commonwealth, invited Riley to make a work here two years ago. The son of John Paul Getty Jr, he was born in Rome in 1960 and has lived a third of his life in the city. "I have a *Quiver* painting by Bridget and it's in my apartment here," he says. "She inspected it yesterday to make sure it's hung properly."

The pair initially agreed on a *Discs* painting for the refectory wall — a rhythmic series of coloured dots. "It got as far as a full-scale mock-up in her East End studio," says Getty. "But we had a few issues. It was going to fight with the wooden boxed ceiling, with the handsome beams that run right across." Then Riley alighted on the foyer. With its barrel vaults, it could only be stripes. "It's called 'Verve'," says Riley. That pretty much sums up the punch that it packs.

The British School is a grandiose affair, up a flamboyant flight of steps, with a facade modelled on St Paul's Cathedral. It was designed by Edwin Lutyens in 1911 as the British pavilion for that year's International Exhibition, perhaps to demonstrate that in this city of the ancients the Brits could do classicism too. The foyer, entered through towering wooden doors, used to feel vast and gloomy, with too many bookshelves. Riley's gift to the school has brought it energy and life — its own vibrant sky. (She has also funded a painting residency here since 2016.)

"I believe that art in buildings is not about impact; it's about interest," she says. She mentions Matisse's Rosary Chapel in Vence, over which the French artist took total control, and Monet's "Waterlilies", which she first saw on a trip to Paris in the 1950s with her sister Sally, who now sits across the hall, a spry 89. "We went to see what was called 'the Sistine Chapel of Impressionism'," says Riley of the Musée de l'Orangerie. "*That* was immersive," she laughs, echoing the word I had used about her own work.





Riley's wall paintings are many and famous, not least the series of subtly coloured dots ("off-green, off-purple and off-orange — that's what one clever critic said") that since 2019 have climbed up the walls of the Annenberg Court in London's National Gallery. Her very first was created in vinyls and installed in the corridors of the Royal Liverpool hospital in 1983. "I wanted to provide something of the outside inside that place. To provide something human and familiar," she says. "My mother had been in hospital and I felt quite strongly about the conditions in there." People associate colour with nature, with the outdoors, with normality, she says. "The sky is blue, but it's also reds and yellows and whites."

Though it was the retina-fracturing Op Art works in black and white that first brought her renown, colour sustains her. "Chant 2" (1967) was her first attempt at alternating vertical stripes of blue and red, eliminating black altogether. The blue encloses the red, then the red encloses the blue; the eye is transported along the canvas, seduced by a steady pulse of light. As the stripes broaden, so does the pace. "I saw then that the basis of colour is instability," she once said in an interview with her fellow colourist Michael Craig-Martin. "Instead of searching for a firm foundation, I found one in the very opposite."

The stripes here in Rome are drawn from her "Egyptian" palette — Riley stopped off in Egypt on her way to Tokyo during a long British Council tour in 1979-80 and was astonished by the colours in the tombs of the pharaohs. The foyer is filled with light throughout the day; the colours become perceptibly stronger and deeper as the brilliance of the afternoon fades into evening.

Riley resumes her tutorial. "You see the turquoise give way to the blue which is enhanced by the red," she says. "There's one last reminder of turquoise, then a very big arc of lilac which is where the interaction happens. Then the blue gives way to the turquoise which has a BOOST" — this is exclaimed — "towards green because of the presence of yellow. Then across to the other side, the argument is reversed." My eye traces the hues across the ceiling as she speaks — words of reason that nonetheless describe magic.

bsr.ac.uk



When a pavilion becomes a labyrinth

Uzbekistan The country's contribution to the Architecture Biennale takes the form of an ancient maze-like fort — but arrives with controversy. By *Caroline Roux*

Visitors to Uzbekistan's national pavilion at this year's Venice Architecture Biennale will find themselves navigating a sort of maze. Despite being created inside the Arsenale in bricks reclaimed from the Veneto region, its form derives from structures thousands of miles away — ancient, pre-Islamic *qala* fortresses in the Karakalpakstan part of the country, some built in the sixth century BC.

"But it's also a metaphor to describe the period we are in," explains Karl Fournier, one of the project's curators. "We've gone the wrong way — we're building towers in the desert! — and now we need to find the way out. The maze, for us, was the best metaphoric form."

Fournier, as you might surmise, is not an Uzbek name; he is one half of the French architecture firm Studio KO, run with his life and work partner, Olivier Marty. The practice is based between Paris and Marrakech, which is home to one of their best-known projects, the pink brick and granite Yves Saint Laurent Museum, completed in 2017. Another highlight is London's Chiltern Firehouse hotel from 2014 — an exclusive, hedonistic venue kitted out like an Edwardian boarding house, where nepo babies party the night away.

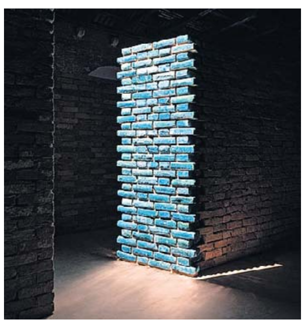
Neither project makes them an obvious match to curate the pavilion of this post-Soviet, mostly Muslim country. Yet Studio KO have roots in Uzbekistan: they are working on the conversion of a 1912 power station into Tashkent's new Centre for Contemporary Art. "If you passed it in the street you might think it was a library or a church," says Fournier of the building, which dates from the period of imperial Russian rule. "We are happy to be saving and reusing, not wasting it and tearing it down."

Below: the ancient fortress-city of Toprak Kala in Uzbekistan's Kyzylkum desert — © Vyacheslav Pak, courtesy ACDF

Indeed, they are using the space as a model for their Venice labyrinth, building a full-size mock-up in wood to test out its design.

Studio KO like to find solutions in the architectural sediment of a place, celebrating traditional techniques and materials, as well as embracing local conditions. For the YSL Museum, Fournier says they were influenced by the way riads draw light and air through their interior courtyards. "The bricks we used are local, the granite is local," he says. "The plan is contemporary, but the materiality followed tradition."





Picking up the theme, their Uzbek pavilion in Venice is titled *Unbuild Together: Archaism vs Modernity*. "We see ourselves as interpreters, as transmitters," says Marty. "We wanted to involve Uzbek people very directly."

By way of preparation, they took 24 architecture students from Ajou University in Tashkent to visit Karakalpakstan's *qalas* to research how they were built and how people lived inside them.

Constructed solidly from brick, they were places for defence, but also provided housing, storage and community; their labyrinthine form made them remarkably safe. And because the bricks were made from local clay, they quite literally grew from the ground on which they sit.

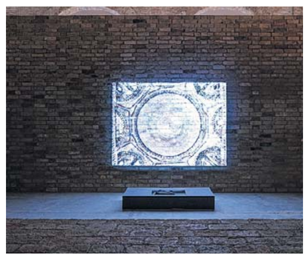
"They have a real architectural power," says Fournier. "Their geometry hasn't been diminished in any way." For the students, many of whom had not left Tashkent before, it also showed their own heritage and the value of focusing on their own region.

"Through TikTok, they are totally globalised," says Fournier, "but less naturally inclined to look closer to home. It's good to realise that interesting solutions can exist locally." The students' responses to the field trip will be exhibited in the pavilion.

Above and below right: Studio KO's national pavilion for Uzbekistan — gerdastudio, Giorgio De Vecchi

"We have to demonstrate to our government about what we are producing culturally," says Gayane Umerova, who runs the Art and Culture Development Foundation for the Republic of Uzbekistan and who invited Studio KO to curate the pavilion (and also commissioned them to make Tashkent's Centre for Contemporary Art). "And how these projects are both regionally and internationally relevant."

Even by the standards of post-Soviet states, Uzbekistan is authoritarian. In 2021 elections, President Shavkat Mirziyoyev was re-elected with more than 80 per cent of the vote; no serious opposition candidates were allowed to stand, and recent constitutional changes mean that he could stay in power until 2040. Karakalpakstan itself has been a site of unrest; in July 2022, following Mirziyoyev's attempts to remove the region's autonomy, there were protests there, the largest in the country in two decades, which were brutally put down.



Some might question Umerova for inviting foreign architects to represent her country.

But "the perceived expectation of what a national pavilion should be puts a lot of pressure" on those in Umerova's position, says Inga Lāce, a Latvian curator and research fellow at MoMA who has travelled extensively around Uzbekistan and its neighbours. "I understand the emphasis on history — but it makes you keen to know about more contemporary local voices."

Umerova argues that the pavilion can have quiet political power. In 2021, for the first Uzbek pavilion at Venice, she invited the Swiss architects Christ & Gantenbein to create a replica of a traditional *mahalla* — dense neighbourhoods of houses, alleys and courtyards that are a vital part of Uzbek heritage, but are threatened by urban developments.

The exercise yielded direct results, Umerova says. "When the exhibition had been up for a couple of months, the government decided to try to keep some of the remaining *mahallas*."

All of which makes KO's theme — archaism vs modernity — seem entirely fitting and goes to show that it's not always modernity that wins.

nationalpavilion.uz

Out of the shadows

Tropical Modernism | A Venice exhibition restores African architects to the forefront of an important postwar movement. By *Billie McTernan*



If you want a sense of Modernist African architecture, a stroll around Kwame Nkrumah University of Science and Technology (KNUST) in Kumasi, Ghana, is a good start. A citadel surrounded by lush greenery on the edge of the city, the campus is home to a number of Ghana's most noteworthy Modernist buildings, such as the open-sided Great Hall with its exposed staircases and the imposing blocks of Unity and Africa Halls.

In keeping with the Architecture Biennale's focus on African and diasporic culture, a flavour of west Africa comes to Venice this month: inside the Applied Arts Pavilion is a 30-minute video chronicling Tropical Modernism. The video features interviews with Ghanaian Modernist architect John Owusu Addo and Samia Nkrumah, politician and daughter of Ghana's first president, Kwame Nkrumah; archival footage of the colonial Gold Coast, its haunting castles and forts on the coast; and the sweet guitar riffs and singing saxophone of highlife music. Organised by the Biennale and London's V&A Museum in collaboration with KNUST and the Architectural Association (AA), the exhibition, which includes a 35-metre-long *brise soleil* (sun shade) and plans, offers critical nuance to lesser-known parts of architecture's narrative.



Tropical Modernism can be found from Sri Lanka to Morocco, Zambia to Ivory Coast. Its development is closely tied to the history of colonialism: after the second world war, architects who had honed Modernist ideas in Europe headed for their empires' territories in Africa and Asia. Countries in Africa in particular became an "experimental ground" for European architects, says Ghanaian architect and historian Kojo Derban. He adds that the postwar rise of the Commonwealth — an organisation of the UK and British colonies, many either newly independent or campaigning for independence — was also responsible: "A lot of those architects found their way through the Commonwealth Office into the colonies and positioned themselves as architectural firms."

Main: the School of Engineering at KNUST, Kumasi, by James Cubitt & Partners. Above left: Jane Drew and Maxwell Fry in 1945. Below from left: Black Star Square, Accra; Scott House, Accra; Mfantsipim School, Cape Coast — RIBA Collections; © V&A

Until now, architectural historians have focused primarily on European architects working in Africa, such as Britons Maxwell Fry and Jane Drew. But the Venice show illuminates how architects from the continent were at the forefront of innovation too. Alongside the likes of Fry and Drew, says Nana Biamah-Ofosu, researcher and architect at the AA and co-curator of *Tropical Modernism*, "there are Ghanaian architects, west African architects, who were significant in the development of this architecture, whose voices are missing from the archive."

One example is Samuel Opare Larbi, who was trained at the AA in London from 1963, including its School of Tropical Studies. On his return to Ghana in 1969, Larbi joined the department of architecture at KNUST and went on to design Kumasi's National Cultural Center and the Kumasi head office of the Bank of Ghana.

Indeed, despite claims to the contrary, the European architects definitely had local input. Traditional and pre-colonial building practices — especially when it comes to temperature regulation — were highly influential. "I would argue this is the way the Africans that they came to meet were already building," says Kuukuwa Manful, a postdoctoral researcher at Soas, University of London, "the standard format of the single bank of rooms, and the verandas."

After Ghana gained independence from the British in 1957, a number of public buildings such as the Ghana International Trade Fair Centre in Accra — by Ghana's Victor Adegbite and Polish architects Jacek Chyrosz and Stanisław Rymaszewski — were built in the style. Later came many of the notable structures on the KNUST campus designed by Addo; in the Senior Staff Club House (1964), his *brise-soleil* design casts shadows on the outside courtyard. An architectural approach that had been closely associated with colonial rule was, under the rule of Kwame Nkrumah, a symbol of the new, independent Africa.

"A late imperial architecture . . . suddenly becomes [Ghanaian], through Nkrumah's Africanisation policy," says the V&A's Christopher Turner, who has curated the exhibition alongside Biamah-Ofosu and Bushra Mohamed, also a researcher and architect at the AA. Drawing parallels with the highlife music in the video, Turner points to the words of Ghana's "king of highlife", ET Mensah. "He said that highlife music was indigenous music played with foreign instruments, and that happened with architecture too."

Tropical Modernism still has much to teach in an era of decolonisation and decarbonisation, both big themes at this year's Biennale. This is "climatically responsive architecture", says Biamah-Ofusu. For example, Fry and Drew oriented buildings east-west, so when the sun rose it travelled directly over the spine of the roofs (which themselves contained a cooling cushion of air), protecting the rooms from its full glare.

Until now, architectural historians have focused on European architects working in Africa

Yet whether these designs continue to have an important place in Ghana itself is an open question. While some buildings hold their prestige, developments have moved away from the Tropical Modernist aesthetic towards more globally modern architecture. Manful observes indifference to these structures. "[The buildings] are also symbols of a particular time, these colonial people coming in and lording over them. And even after independence the new African leaders were following in the same footsteps and lording over them, so there's not that kind of affection with these buildings."

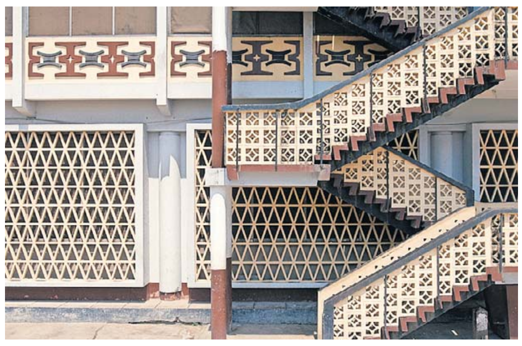
And Manful is wry about the west's fascination with Tropical Modernism: it is "to some extent a preoccupation of activities of white people in Africa", she suggests. "I'm more concerned with building how Africans build and live rather than how we think they should, based on these styles that we think are big moments in our history."

Nonetheless, Mohamed argues that Tropical Modernism is a part of the story of African architecture that shouldn't be neglected. "It's important to understand the past to influence the future," she says.

'Tropical Modernism: Architecture and Power in West Africa' is in the Arsenale until November 26, labiennale.org







Norman Foster tackles the emergency shelter

Disaster relief Displaced populations can end up in flimsy tents for years, so the architect's foundation has designed an innovative prototype. By *Edwin Heathcote*

The terrible images of ruined apartment blocks and collapsed concrete slab floors which emerged after recent earthquakes in Turkey and Syria are a painful reminder that buildings can kill. In the the wake of their collapse, at least 2.5mn people were made homeless in Turkey alone, shifted from solid homes in established neighbourhoods to flimsy tents in unstable camps. That the inadequate construction and regulation of concrete structures played a pivotal part in this disaster — and in many before — makes it appropriate that a new design in an innovative concrete mould hopes to provide shelter, hope and home.

The Norman Foster Foundation, started by the architect, and concrete group Holcim have together developed the Essential Homes Research Project, a prototype for an emergency shelter designed to last for up to 20 years. Its existence acknowledges a grim fact: in these situations, structures intended to be temporary inevitably become semi-permanent. A full-size model is now on display in Venice in the Marinaressa Gardens during this year's Architecture Biennale.

Speaking on the phone from the Pompidou Centre, where he is installing an exhibition, Foster explains that the project began with a workshop on refugee housing. "The students challenged the experts who represented the humanitarian bodies which provide shelters, which is essentially tented accommodation," he explains. "They are temporary, but the reality is that families can be there for decades."



Above: Norman Foster. Below and right: the prototype shelter installed in Venice and a view of the interior — Joel Saget/AFP; Chiara Beccatini



One UN statistic suggests that families stay in emergency accommodation for an average of 17 years. "We erected the best tent available through the UN in the courtyard, and you realise the scant protection it offers against the elements," Foster says. He recalled the workshop participants wondering whether something just as fast and easy to assemble but more durable could be created — "so that a tent becomes something closer to a home and a camp becomes something more like a community, without creating a permanent building, which will always take an age to build."

Edelio Bermejo, head of research and development at Holcim, says, "We wanted to see how we could do this sustainably, not making a shelter but a home — something that would last and not be disposable. Could we minimise its carbon footprint, increase its resilience and reuse materials?"

The model in Venice is a prototype but also a provocation. Can architects genuinely help in these crises, or are they a distraction? In a realm, exemplified by the Biennale, of rarefied theory and radical plans, can they address these most basic needs?

Alongside the prototype, Holcim and the Norman Foster Foundation have also put on an exhibition at the Palazzo Mora on the history of temporary and emergency shelters. It is a striking subject, this in-between type of building — not quite tent nor housing, neither temporary nor permanent, yet required to confront the most extreme physical and climatic conditions.

What they have created, says Bermejo, is "a structural shell that is rolled up like a carpet. Just add water and it hardens." Within 24 hours it is completely rigid.

"The insulation is inside and it is waterproof. It sits on an aggregate base which is recycled from construction rubble [plentiful after disasters] so there is no need for foundations."

Perhaps the most remarkable thing is its ecological credentials. According to Bermejo, it uses "70 per cent" less carbon than conventional housing and has none of the waste of a plastic tent. "If needed, we can crush it all back down to aggregate and recycle it," he says. "And it is sustainable over the whole length of its life because it will last for decades."

The form of the new structure is a catenary arch, an ancient vault form resembling a piece of string draped between two points, then turned upside-down. "It is, I think, quite beautiful," says Foster.



What they have created is 'a structural shell that can be rolled up like a carpet. Just add water and it hardens'

In some ways it resembles Anderson bomb shelters built in the UK during the second world war, with their curved, corrugated roofs. It also, perhaps, echoes structures designed for space exploration (which Foster has also been involved in).

Although the interior is still being designed, it will include a shower, toilet and washbasin as well as an integral double bed, a single bed, a dining/work table that lifts up out of the way when not in use, built-in seating and a stool.

Holcim and the Norman Foster Foundation are not alone in attempting to find solutions for displaced populations and disaster housing. In 2016, the not-for-profit Ikea Foundation created its own flat-pack Better Shelter, albeit one only designed to last up to three years. Many other organisations and architects including Shigeru Ban and Yasmeen Lari (winner of the RIBA Gold Medal for 2023) have come up with thoughtful responses, using everything from mud and bamboo to cardboard tubes and 3D printing.

But with the backing of Holcim and Foster's Madrid-based foundation, this latest effort does seem to have momentum behind it.

Bermejo shows me a surprisingly ambitious drawing, with several new shelters grouped into a settlement. The inspiration was the Eixample extension in Barcelona, designed by Ildefons Cerdà (1815-76).

Arranging "superblocks" of apartments in a grid-like structure, Cerdà gave each superblock an internal courtyard and chamfered corners, creating small urban spaces rather than mere junctions. This permeable progression of spaces from private to semi-private to public is greatly admired, yet rarely replicated.

"There is a market, public space, schools, communal dining — the spaces in between the structures are just as important," Bermejo says.

Bermejo concedes that the new structure won't solve everything, but "it is something that can be built anywhere. It is fire-resistant, earthquake-resistant, and it has the capacity to give some dignity back to its inhabitants."

"We are trying to build a home," he says. "Not just a shelter."

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